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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1936

PART III

RELATING TO

CO-OPERATIVE BANKS AND SAVINGS AND
LOAN ASSOCIATIONS

DEPARTMENT OF BANKING AND INSURANCE



The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, DECEMBER 31, 1936.

*To the Honorable Senate and House of Representatives of the Commonwealth of
Massachusetts in General Court Assembled:*

I have the honor to submit to the General Court, as required by General Laws (Ter. Ed.), Chapter 167, section 9, the annual report of this department for the year 1936. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted at a later date in accordance with the provisions of said Section 9.

It is recognized that the banking business fairly reflects the general trend of business as a whole. Deposits in all Massachusetts state banks have further increased \$61,000,000 in 1936, reaching a total of over \$3,063,186,898. Dow Jones' average bond prices show an increase from 93.16 per cent in October, 1934, and 96.14 per cent in October, 1935, to 105.17 per cent in October, 1936, and during that period industrial stock averages have likewise advanced from 93.46 per cent in October, 1934, and 139.74 per cent in October, 1935, to 177.19 per cent in October, 1936. In this period there has been not only a noticeable increase in industrial activity upon a profitable basis, but a decided flood of dividends and bonus distributions due in a substantial degree to additional earnings.

The result of increased industrial activity is reflected in the Associated Press Index statistics, as follows:—

	Week of Nov. 9, 1936.	Same Week 1935.	Same Week 1934.
Composite index	96.2	81.4	62.0
Automobile production	76.2	87.6	36.3
Steel mill activity	100.3	68.3	33.5
Cotton manufacturing activity	118.2	96.7	91.2
Electric power production	116.6	102.2	93.3
Residential building	67.4	41.7	18.4
Total car loadings	79.0	67.1	60.3

The improved business conditions and wage payments are reflected in further increases in building activity as shown by the report of the State Department of Labor and Industries, Division of Statistics. This report shows permits issued during 1934, 1935 and 1936 for new buildings in the same fifty-five municipalities throughout this Commonwealth of \$19,000,000 to October, 1934, \$21,000,000 to October, 1935, and \$31,000,000 to October, 1936.

The result of profitable business activity is reflected not only in increased deposits, but in continued improvement in values of all classes of assets held by banks.

Money continues easy and rates are low. As an example, the Commonwealth has borrowed on a temporary basis as low as 1/12 of 1 per cent and 1 per cent on a serial five year issue, graduating to 1 3/4 per cent for a ten year serial issue and to 2 1/4 per cent on a thirty year serial issue. Cities and towns have also been able to borrow at correspondingly low rates. Prime and finance paper rates are from 3/4 of 1 per cent to 1 per cent and high grade collateral loans are at relatively low rates. In formulating their investment policies, banking institutions should deem it desirable to give careful consideration to an appropriate diversification of maturities and not to over-emphasize the importance of yield.

Massachusetts state banks continue to be in an easy liquid condition. Investments in government securities have increased over \$125,000,000. The banks now have nearly \$1,500,000,000 in cash and government, state and other securities.

While commercial loans have not generally increased in amount during the past year it is interesting to note that savings and co-operative banks have made

approximately 24,000 new mortgage loans and re-loans in the past year, totaling \$79,000,000. Large mortgage loans are being transferred and replaced because of more favorable rates of interest.

Active interest in business and residential real estate loans is continuing to increase, with competition for such loans becoming very pronounced between banks, insurance companies and trust funds, all of which tend to further enhance values generally in the real estate market.

Massachusetts state-chartered banking institutions, having well over 3,000,000 depositors and serving over 400,000 borrowers, have continued to faithfully serve the people in the various communities. Our trust companies have continued their gains of recent years and, during the year ending October 31, have increased their total resources by over \$25,000,000. Our savings banks and co-operative banks, all of which are mutual institutions, show substantial growth and increases in deposits. They stand today — as they have throughout their history — as the chief source of aid to the home owner, as well as outstanding instruments to the promotion of thrift and saving. Our credit unions, which are also mutual institutions, continue to expand in number and in resources which have reached a high point never before attained. These facts present convincing evidence of the confidence which our state banking institutions have inspired despite the period of uncertainty from which we have recently emerged.

The fundamental soundness of our Massachusetts banking structure has again been demonstrated by the adoption by the Federal Government in the newly created bank activities which it is supporting, of the mutual principle under which our Massachusetts savings banks and co-operative banks were founded and of the practices and policies which have been in effect in our Massachusetts mutual banks for many years.

Our Massachusetts mutual banks have taught the value of the habit of thrift and saving to our citizens and, by the payment of millions of dollars in dividends to depositors and shareholders, have encouraged them to be responsible and independent citizens. Our mutual banks have assisted in the financing of homes for hundreds of thousands of home owners and have made possible the eventual ownership of such homes, without encumbrances, by means of an amortized mortgage plan which has been employed by Massachusetts co-operative banks since their inception sixty years ago.

Past experiences quite definitely demonstrate that the unwise and somewhat indiscriminate licensing throughout the country of commercial banks by both state and federal agencies, without sufficient regard to the prospective fields of operation, local conditions and potentialities, has resulted in destructive competition. This destructive competition has effectively contributed its sinister influence in bringing about a regrettable situation throughout the country, in which it is observed that out of approximately 32,000 commercial banks existing in the year 1930 only approximately 15,000 were in operation at the close of 1933. A similar situation in the future with respect to other types of banking institutions may be averted by guarding carefully our present structure and preventing unwise competition which inevitably results from undue expansion of banking facilities.

In considering new legislation the time-proven and fundamentally sound banking practices of our Massachusetts banks must not be relaxed in order to meet new competition. No matter how constructive new legislation may be, and no matter what protective measures such legislation is designed to effect, sound banking is dependent upon capable management and the faithful administration of the assets of banking institutions by the officers, directors and trustees charged with this responsibility.

The policy adopted in our closed state banks of first providing dividends to depositors through borrowings, followed by orderly liquidation of assets, has been of material benefit to depositors and borrowers; the gain in securities' values over values at the time of the banks' closing is in itself sufficient to pay the entire cost of liquidation to date, exclusive of interest charges. In following this policy the expenses of liquidation will be relatively negligible compared with the benefits obtained through increased values of every asset held by closed banks.

The now historical period of extraordinary activity in the banking field during the last five years, including the Banking Holiday of 1933, numerous closings,

readjustments, reorganizations and protracted legislation, have occasioned my coming in definite contact with outstanding representatives of government, banks and depositors and customers and the banking problems involved. In the course of my continued close contact with and participation in this activity I have had the pleasure and satisfaction of observing that throughout the country, without exception, the reputation of Massachusetts in matters of banks and banking is enviable. The attitude, foresight and confidence of the great mass of people of this Commonwealth is obviously an essential element in the historical development and existence of such a record. The other essential factor of this record has been the widely recognized quality, wisdom and spirit of Massachusetts banking personnel, whose guiding standard of conduct has been to honor the trust bestowed upon them by the people they serve.

I deeply appreciate the co-operation which has been accorded me by the officers of the Commonwealth and members of the General Court, the support which has been given by the Federal officials with whom I have had close contact in the solution of our common problems, the cordial assistance of the officials of our state banking institutions and the loyalty of the employees of the Banking Department.

The following abstract and recommendations for legislation are submitted for your consideration.

RECOMMENDATIONS FOR LEGISLATURE.

(As submitted in accordance with G. L. (Ter. Ed.), Chapter 30, Section 33)

RECOMMENDATIONS.

1. *Co-operative Banks: Concerning the Elimination of Time Limit for Consolidating Co-operative Banks.*

Under provisions of General Laws, Chapter 170, Section 50, as amended by Chapter 54 of the Acts of 1935, co-operative banks may consolidate at any time prior to June 1, 1937. The first time limit appearing in Section 50 originated in the Acts of 1933, Chapter 144, Section 50, which limitation ran until June 1, 1935, and by Acts of 1935, Chapter 54, that two year period was extended until June 1, 1937. In order to permit consolidations after June 1, 1937, it will again be necessary to obtain an Act of the Legislature extending the force of Section 50. Since the consolidation of co-operative banks is a matter which it is expected may take place from time to time for many years to come when various circumstances tend to make consolidations advisable and there appearing no sound reason opposed to consolidations in proper circumstances, there now exists no expedient for limiting the time in which consolidations may take place. I consider it desirable and proper that the time limitation now provided by Section 50 should be eliminated and, accordingly, recommend legislative action to that end.

2. *Co-operative Banks: Concerning the Removal of Certain Limitations on the Making of So-called "Direct Reduction Loans."*

The provisions of Chapter 203 of the Acts of 1936, amending Chapter 191 of the Acts of 1935, made it possible for co-operative banks to make so-called "Direct Reduction Loans."

A direct reduction loan differs from the ordinary type of co-operative bank mortgage loan in that provisions are made for definite monthly payments which include principal and interest without the necessity of purchasing shares rather than by building up a sinking fund through a payment on serial shares, eventually to be used at maturity for the payment of the mortgage loan. Definite monthly payments to the bank may also be provided for the payment of local taxes upon the real estate covered by the mortgage annually when due. The direct reduction loan has become during its comparatively short existence a popular type of loan from the standpoint of the home owner, inasmuch as when the loan is made he knows definitely in advance just when the loan will be paid in full if payments are made in accordance with the terms of the note and mortgage. Such a loan likewise enables a borrower to provide in advance for gradual amortization of his mortgage over a longer period of time than an ordinary form mortgage. The provisions for budgeting taxes by monthly payments in advance has likewise had a great appeal to home owners.

Under the existing law the aggregate value of a direct reduction loan made by a co-operative bank may not exceed fifty per cent of the aggregate amount of all loans secured by mortgage of real estate held by such bank.

Experience has demonstrated that from a standpoint of soundness and security this type of loan is comparable with the ordinary co-operative bank form of mortgage so that the aforesaid fifty per cent provision offers no protection to a co-operative bank or its shareholders, and there exists no reason for limiting the aggregate amount of direct reduction loans held by a co-operative bank.

In view of the foregoing there appears to be no practical reason for limiting the time in which direct reduction loans may be made by co-operative banks nor for limiting the aggregate value of such loans held by a bank in relation to the aggregate amount of all real estate mortgage loans held by such bank.

Accordingly, I recommend making legislation with respect to direct reduction loans permanent legislation and further, the removal of the existing restrictions as to the aggregate value of such loans held by a co-operative bank.

3. *Co-operative Banks: Concerning the Elimination of Certain Restrictions upon the Issuance of Paid-up Shares.*

The last sentence of Section 12 of Chapter 170 limits to 10 per cent of the assets of a co-operative bank the total value of paid-up shares outstanding at any one time excepting those issued to and held by the Home Owners' Loan Corporation. Under prior provisions of the present Section 12, shares of a prior series may be issued at any time so that a person is enabled to purchase shares of a prior series which will mature within a very short time after their purchase and, accordingly, in a very short space of time, at the option of the purchaser, may thereupon be converted into matured share certificates. For all practical purposes, paid-up shares and matured shares are the same; thus for the purposes of Section 12, any distinction between paid-up shares and matured shares becomes one of terminology only.

Accordingly, I recommend legislation which will eliminate the restriction contained in the last sentence of Section 12.

4. *Establishment of a Banking Board.*

With the developments in laws and practices concerning banks and banking and the supervision thereof during the past four years and with the attendant increase in the duties and functions of the Commissioner of Banks, there has appeared a growing necessity for a board consisting of a small group of men experienced in banking and business affairs which would act in an advisory capacity to the Commissioner of Banks. There has been a considerable amount of legislation during this period concerning the supervision of banks, practices, policies and restrictions concerning the conduct of banking business and interlocking of Federal and State legislation in many cases involving duplication, the creation of many Federal agencies with banking powers or association, as well as the creation of commissions regulating business practices that are inseparably tied up with banks and banking. These developments have thrown upon the Commissioner of Banks the determination of methods, standards and practices which must be used as precedents in the conduct and regulation of banking. It is obvious how serious an effect the determination and establishment of such precedents must necessarily have in connection with the future of general banking structure, the soundness of banks and the safe and profitable investment of funds in banks by depositors and customers.

It is of utmost importance that the manner in which the numerous problems referred to are now considered, weighed and decided, should be determined only after thorough investigation and prudent consideration in all attendant aspects. Such investigation, consideration and decision would more properly be the subject of consideration by a group of able men, experienced in business and banking and cognizant of economic conditions and who through experience, education and training are able to foresee with reasonable certainty the benefits and detriments which might reasonably be expected to follow from permanent courses of conduct instituted in advance.

Appreciating the profound duties of the Commissioner of Banks to the public at large, depositors, business men, the banking structure, the banks themselves and all others who directly or indirectly must necessarily rely for their security and happiness upon the smooth functioning of our banking system, I, as Commissioner of Banks, can realize the dangers, even though they may be isolated or remote, that might accrue from an error in human judgment. Such errors could be minimized, if not completely averted, if the combined judgment of a representative group of recognized business executives were utilized in the consideration and determination of problems involved. By the exercise of advisory powers there would be no interference with the duties or the necessary exercise of the powers inherent in the Commissioner of Banks by virtue of his office, but on the other hand the decisions made by him and the policies and practices promulgated by him as sanctioned by an able and representative group of men constituting a banking board would have added force and effect.

Accordingly, I recommend the establishment of a banking board within the Division of Banks and Loan Agencies which shall consider such matters as may be submitted to it by the Commissioner of Banks and render such advice and make such recommendations as it deems necessary and proper.

Consolidated Statement of Resources of all Institutions under Supervision of the Commissioner of Banks, October 31, 1936.¹

	Assets.	Increase for Year.	Percentage of Increase	
			1936.	1935.
193 Savings Banks	\$2,353,352,339 31	\$52,390,593 56	2.28	1.87
1 Mutual Savings Central Fund, Inc.	3,405,096 21	27,643 00	.82	.01
1 Deposit Insurance Fund	5,339,487 46	154,174 60	2.97	1.55
74 Trust Companies				
74 Commercial Departments	457,038,214 34	21,371,700 57	4.90	20.29
63 Savings Departments	150,263,513 85	4,448,890 20	3.05	9.94
51 Trust Departments	1,068,917,180 50	48,099,772 37	4.71	5.38
213 Co-operative Banks	456,196,954 20	1,616,657 32 ²	.35 ²	4.20 ²
1 The Co-operative Central Bank	4,119,327 20	1,704,534 32 ²	29.26 ²	20.20
4 Savings and Loan Associations.	4,636,196 53	77,274 01 ²	1.63 ²	4.25 ²
1 Share Insurance Fund	3,810,618 94	10,125 52	.27	223.11
1 Mass. Hospital Life Insurance Company:				
General Funds	30,152,042 20	425,863 32 ²	1.39 ²	3.25 ²
Deposits under agreement	496,267 69	172,030 82	56.14	31.98
1 Foreign banking corporation, branch office	680,798 18	19,275 97	2.91	11.29
334 Credit Unions	16,379,088 46	2,393,620 75	17.11	7.63
1 Central Credit Union Fund, Inc.	22,163 78	2,186 97	10.95	23.83
3 Persons, partnerships, or corporations receiving deposits for transmission	*			
828	\$4,554,809,288 85	\$125,265,685 36	2.82	3.86
128 National Banks ³	1,548,116,000 00	48,520,000 00	3.24	1.27

¹ Figures of co-operative banks as of the close of October business.

² Decrease.

³ Not under supervision of State Banking Department. Figures of June 30, 1936, latest available, included to show total banking assets of the Commonwealth.

*Report of assets not required by this department.

GENERAL LEGISLATION ENACTED.

Chap. 20. An Act further extending the period of operation of certain laws authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.

Chap. 172. An Act authorizing emergency loans by savings banks, co-operative banks, trust companies, credit unions, banking companies and insurance companies to relieve distress caused by flood conditions.

Chap. 191. An Act modifying the requirements for investments in real estate mortgages by banking institutions.

Chap. 263. An Act further extending the period of time within which the Commissioner of Banks may borrow funds for the payment of dividends in liquidation of certain closed banks.

Chap. 405. An Act making certain minor perfecting changes in the statutes of the commonwealth. (Amendment to Chap. 191, Acts of 1936.)

CO-OPERATIVE BANKS

At the close of October, 1936 business, the aggregate assets of the 213 co-operative banks amounted to \$456,196,954.20, a decrease of \$1,616,657.32 during the year.

The decrease in aggregate assets has resulted mainly from the continuation of the policy of cancellation of shares and the application of the value of those shares to mortgage loans, and the retirement in cash of paid-up shares and serial shares reaching maturity, such retirement becoming necessary by reason of the lack of demand for eligible real estate loans.

The decrease in the number of banks is accounted for as follows: the conversion of a small \$100,000 Bank, the Ausonia Co-operative Bank, Boston; the certification for management of the Hampden Co-operative Bank, Springfield, to the Co-operative Central Bank under the provisions of Chapter 73 of the Acts of 1934. Arrangements were subsequently effected whereby sufficient assets to liquidate share liabilities were assumed by the Springfield Co-operative Bank, and the shareholders were paid in full.

The total combined guaranty fund and surplus accounts have increased by \$480,745.80, and the combined book figure of these accounts is now in excess of \$25,960,000, which is approximately 5.69 per cent of the aggregate assets.

Claims of shareholders of co-operative banks certified to the Co-operative Central Bank for liquidation have been paid according to the following schedule:—

Shawmut Co-operative Bank	Boston	100 per cent
Aldenville " " . .	Chicopee	100 " "
East Taunton " " . .	Taunton	100 " "
Old Colony " " . .	Taunton	100 " "
Real Estate " " . .	Boston	80 " "
Back Bay " " . .	Boston	80 " "
Clinton " " . .	Clinton	70 " "
Wachusett " " . .	Clinton	70 " "

It is anticipated that the remaining balances of shareholders' claims will be paid in the near future.

Co-operative banks are continuing ably to meet the demands of their communities for loans. They have generally ample funds, the aggregate resources available for loaning purposes now amounting to approximately \$50,000,000, and represented by cash and readily marketable securities.

The enviable record of co-operative banks established over the last thirty years of no loss to shareholders has continued to be maintained.

Additional Locations Authorized during the Year ending October 31, 1936, for the Collection of Money under Provision of G. L., Chap. 170, Sec. 11.

Number of banks	9
Number of locations approved	9
Total number of banks having branches	109
Total number of branches	226

LEGISLATION ENACTED.

Chap. 133. An Act authorizing co-operative banks to include in their reserves certain obligations of the United States and stock of or deposits in the Federal Home Loan Bank for the New England District.

Chap. 155. An Act authorizing the disposal to The Co-operative Central Bank of assets in banks being liquidated by the Share Insurance Fund.

Chap. 159. An Act relative to the distribution of net profits on matured and paid-up shares in co-operative banks.

Chap. 195. An Act temporarily authorizing co-operative banks to borrow from any source to make real estate loans.

Chap. 196. An Act relative to the issuance to and holding by the Home Owners' Loan Corporation of co-operative bank shares.

Chap. 203. An Act relative to the making by co-operative banks of loans upon real estate differing from ordinary co-operative bank loans.

For legislation affecting all banks see General Legislation Enacted.

THE CO-OPERATIVE CENTRAL BANK.

A statement of condition of this bank will appear in the complete report to be submitted at a later date.

DIVIDENDS PAID.

Dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks during the past year, compared with those paid in the previous year are shown below: —

	Average Dividend (Per Cent)	
	1936.	1935.
Savings Banks	2.87	3.07
Savings Departments of Trust Companies	2.47	2.71
Co-operative Banks:		
Serial Shares	3.84	3.93
Matured Share Certificates	3.54	3.63
Paid-up Share Certificates	3.54	3.65
Dividend Savings Account	3.37	—

Respectfully submitted,
HENRY H. PIERCE
Commissioner of Banks

STATEMENTS RELATING TO CO-OPERATIVE BANKS

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STATEMENT No. 1

AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

ASSETS	October, 1936 213 Banks	PERCENTAGE OF TOTAL ASSETS 1936
Real estate loans:		
Co-operative form (Share accumulation)	\$277,093,439 77	60.74
Direct reduction	17,053,243 00	3.73
Federal Housing Administration, Title II	1,426,660 49	.31
Common form	14,704,290 16	3.22
Mortgages converted	2,031,241 94	.45
Dues temporarily suspended	23,907,721 52	5.24
Mortgages assigned	117,303 75	.03
Due from members:		
Insurance and taxes paid on mortgaged property	1,150,258 73	.25
Charges to members not collected	59,232 12	.01
Loans on shares:		
Serial shares	4,803,977 53	1.05
Matured share certificates	1,073,800 90	.24
Paid-up share certificates	216,358 00	.05
Shares of other banks	9,400 00	—
Real estate held:		
Real estate by foreclosure, etc.	30,610,735 90	6.71
Real estate owned	22,845,833 36	5.01
Real estate sold on contract	638,355 72	.14
Bank building	2,631,509 03	.58
Furniture and fixtures	189,297 91	.04
Share Insurance Fund	2,824,750 54	.62
Other assets	455,244 30	.09
Investments:		
Federal Home Loan Bank stock	1,448,425 00	.32
Bonds and notes legal for reserve	27,040,650 64	5.93
Bonds and notes not legal for reserve	2,538,699 61	.56
Cash and due from banks:		
Cash (including cash items)	889,785 26	.19
Due from trust companies, national banks and Federal Home Loan Bank	16,575,289 73	3.64
Due from Co-operative Central Bank	3,861,449 29	.85
Total assets	\$456,196,954 20	100

LIABILITIES	October, 1936 213 Banks	PERCENTAGE OF TOTAL LIABILITIES 1936
Capital:		
Dues capital (dues payments accumulated)	\$185,424,950 00	40.65
Profits capital (dividends accumulated)	35,605,891 79	7.81
Matured share certificates	160,048,400 00	35.08
Paid-up share certificates	40,009,000 00	8.77
Suspended share account	133,710 45	.03
Matured share account	723,898 32	.16
Dividend savings account	47,637 27	.01
Deferred accounts	239,716 77	.05
Credits of members not applied	282,193 35	.06
Net undivided earnings:		
Interest	1,880,236 68	—
Fines	51,300 48	—
Transfer fees	300 00	—
Withdrawal profits	10,508 59	—
Real estate owned operating	85,125 23	—
(Proportion of taxes accrued during current period not yet credited to reserve \$28,976.12)		
Other income	16,923 07	—
Total	\$2,044,394 05	—
Less current expenses and other charges	296,549 77	—
Net undivided earnings	1,747,844 28	.38
Reserves:		
Guaranty fund	16,601,929 31	3.64
Surplus	9,358,896 10	2.05
Other reserves	125,078 54	.03
Notes payable	3,073,174 14	.67
Dividends:		
Matured share certificates	675,743 45	.15
Paid-up share certificates	152,681 20	.03
Dividend savings account	112 20	—
Other dividends	855 68	—
Accrued taxes, real estate owned	322,096 06	.07
Due on uncompleted loans	1,295,303 51	.29
Other liabilities	327,841 78	.07
Total liabilities	\$456,196,954 20	100

STATEMENT No. 2

COMPARATIVE STATEMENT OF CONDITION OF ALL CO-OPERATIVE
BANKS AT THE CLOSE OF THEIR JUNE BUSINESS

ASSETS	June, 1936 213	June, 1935 219
Loans on real estate:		
(Co-operative form)	\$280,718,938 17	\$301,685,645 17
(Dues temporarily suspended)	25,926,987 95	30,406,691 93
(Mortgages converted)	2,271,567 01	1,833,342 23
(Common form mortgages)	14,835,293 60	16,692,875 21
(Direct reduction)	9,594,215 27	65,748 62
(Title II, F. H. A.)	1,023,086 19	7,760 60
Loans on shares	4,907,986 20	5,615,819 00
Loans on matured share certificates	1,067,322 60	1,128,190 50
Loans on paid-up share certificates	213,513 00	280,372 07
Loans on shares of other banks	100 00	-
Bonds and notes	29,864,412 93	28,138,790 69
Premium on bonds	84,850 28	100,078 64
Federal Home Loan Bank stock	1,543,300 00	1,241,450 00
Real estate by foreclosure, etc.	31,063,364 63	34,817,064 84
Real estate owned	21,407,502 24	9,565,829 68
Foreclosure real estate sold under agreement	611,961 72	-
Banking house	2,619,154 26	2,526,498 35
Furniture and fixtures	207,703 74	177,199 02
Insurance and taxes paid on mortgaged property	1,155,840 01	1,131,878 03
Due from members, not collected	56,491 77	-
Due from Share Insurance Fund	2,787,755 28	2,117,962 74
Due from Co-operative Central Bank	3,863,657 99	5,328,800 99
Cash on hand and in banks	17,512,878 35	17,324,153 39
Suspense	94,362 93	278,243 52
Other assets	156,182 46	701,934 02
	\$453,588,428 58	\$461,166,329 24

LIABILITIES	June, 1936	June, 1935
Dues capital	\$185,209,843 00	\$191,860,667 00
Profits capital	35,561,981 65	38,826,242 35
Matured share certificates	158,670,000 00	154,490,300 00
Paid-up share certificates	39,619,200 00	40,978,400 00
Suspended share account	168,242 26	260,838 35
Matured share account	775,940 54	1,388,766 17
Dividend savings account	721 93	-
Retired share account	-	10,012 43
Guaranty fund	16,374,965 91	16,058,854 38
Surplus	9,117,224 79	9,448,156 31
Net undivided earnings	2,542,599 20	2,862,302 42
Interest and fines accrued but not collected	169,921 24	550,224 93
Bills payable	2,594,673 61	2,458,086 99
Due on uncompleted loans	1,067,252 58	521,815 74
Credits of members not applied	273,019 03	-
Dividends payable on share certificates	407,179 06	431,865 20
Real estate owned operating (net)	116,033 93	-
Deferred accounts	259,285 33	453,515 68
Other liabilities	660,344 52	566,281 29
	\$453,588,428 58	\$461,166,329 24

STATEMENT No. 3

STATEMENT OF OPERATIONS FOR YEAR ENDING OCTOBER 31, 1936

OPERATING INCOME		
Interest		\$20,478,681 33
Appraisal fees, legal fees and service charges		57,378 04
Fines		594,157 68
Withdrawal profits and retained profits		106,383 61
Transfer fees		1,211 62
Gross income from operation of real estate owned	\$1,543,739 49	
a. Less — Cost of repairs, taxes and maintenance	1,173,569 43	
b. Net income from real estate owned		370,170 06
Bank building income		70,375 73
Miscellaneous operating income		53,550 44
Total operating income		\$21,731,908 51
LESS OPERATING EXPENSE		
Compensation to directors, officers, employees, etc.		\$1,739,148 42
Collection expense		48,926 48
Legal services — Retainer, traveling expenses and special services		19,315 15
Rent, light, heat, etc.		300,345 45
Bank building expense		22,342 49
Depreciation, bank building		42,373 29
Depreciation, furniture and fixtures		38,498 87
Advertising, printing, stationery, office supplies		252,631 53
Telegraph, telephone, postage and express		80,464 65
Audit and assessment		104,572 21
Other operating expense		348,401 94
Total operating expense		\$2,997,020 48
Net operating income before interest and other charges		\$18,734,888 03
LESS INTEREST AND OTHER CHARGES		
On borrowed money		\$78,984 73
Interest adjustments to mature shares		131,301 22
Amortization Share Insurance Fund		224,347 34
Tellers' errors		2,922 39
Depreciation, real estate by foreclosure and real estate owned		73,724 97
Miscellaneous charges		78,831 96
Total interest and other charges		\$590,112 61
Net income for period		\$18,144,775 42

RECONCILEMENT OF UNDIVIDED EARNINGS

Balance of net undivided earnings at beginning of year — October, 1935		\$1,750,473 99
Net income received during period	\$18,144,775 42	
Less transfers to Guaranty Fund	882,863 99	17,261,911 73
Available for distribution		Total \$19,012,385 72
Dividends:		
a. Profits Capital (Dividends accumulated)	\$8,382,579 44	
b. Matured share certificates	5,445,776 08	
c. Paid-up share certificates	1,381,973 29	
d. Matured share account	7,666 34	
e. Dividend savings account	163 39	
f. Deferred share account	8,763 31	
Total dividends		\$15,226,921 85
Balance of net earnings after dividends		\$3,785,463 87
Less transfers to —		
a. Surplus	\$1,882,984 97	
b. Miscellaneous	154,634 62	
		2,037,619 59
Balance of undivided earnings at end of year		\$1,747,844 28

STATEMENT No. 4 — MATURED SHARES

YEAR	Number of Banks	Number of Series	Total Value of Shares matured	Number of Shares	Number of Holders	Number of Borrowers	Amount of Loans cancelled	Average Duration of Series
1898	38	62	\$602,349 12	2,979	701	198	\$164,620 00	139 ⁹ / ₁₀ months
1899	49	86	923,071 12	4,569	1,135	309	275,285 00	139 ⁹ / ₁₀ "
1900	64	104	1,022,403 58	5,079	1,252	322	300,738 00	140 ⁶ / ₁₀ "
1901	73	128	1,153,123 44	5,730	1,483	377	331,078 00	141 ¹ / ₁₀ "
1902	86	135	1,197,405 10	5,938	1,389	375	362,655 00	142 ³ / ₁₀ "
1903	87	149	1,353,951 34	6,708	1,615	430	395,509 00	143 ³ / ₁₀ "
1904	94	167	1,586,587 40	7,873	1,785	489	465,901 00	143 ⁹ / ₁₀ "
1905	95	178	1,556,979 47	7,737	1,683	456	478,484 00	144 ⁹ / ₁₀ "
1906	98	180	1,594,008 36	7,916	1,802	489	450,350 00	145 ¹ / ₁₀ "
1907	95	170	1,716,425 03	8,554	1,980	525	477,953 00	145 ⁷ / ₁₀ "
1908	110	204	2,284,508 06	11,346	2,465	595	542,556 00	146 ¹ / ₁₀ "
1909	114	220	2,970,951 80	14,766	3,103	773	726,757 00	146 ¹ / ₁₀ "
1910	115	218	2,564,155 15	14,641	3,122	741	716,692 15	146 ¹ / ₁₀ "
1911	112	228	3,458,541 43	17,156	3,488	804	776,991 90	146 ¹ / ₁₀ "
1912	114	218	3,903,000 95	19,388	4,036	858	789,219 13	146 ¹ / ₁₀ "
1913	119	253	5,105,479 94	25,363	5,122	1,060	987,580 80	145 ⁷ / ₁₀ "
1914	127	251	5,535,693 01	27,551	5,474	1,059	1,089,235 00	145 ⁹ / ₁₀ "
1915	127	265	6,026,107 13	30,046	5,589	1,155	1,196,903 97	144 ⁹ / ₁₀ "
1916	127	266	6,240,459 01	31,075	5,806	1,276	1,294,412 73	144 ⁷ / ₁₀ "
1917	128	262	7,095,216 65	35,333	6,624	1,402	1,427,750 00	144 ⁹ / ₁₀ "
1918	131	277	8,709,542 01	43,387	7,583	1,639	1,777,426 30	144 ⁹ / ₁₀ "
1919	130	285	9,795,956 02	49,355	8,698	1,712	1,882,487 62	144 ⁷ / ₁₀ "
1920	136	296	10,351,277 98	51,550	8,845	1,711	1,878,739 46	144 "
1921	139	303	12,162,769 82	60,568	10,674	2,035	2,309,387 96	143 ⁹ / ₁₀ "
1922	149	322	15,436,072 70	76,918	12,796	2,257	2,611,130 26	143 ⁹ / ₁₀ "
1923	159	368	21,903,386 37	109,100	17,482	2,574	3,033,620 10	143 ⁹ / ₁₀ "
1924	162	385	28,935,344 02	144,259	22,404	2,812	3,534,030 48	143 ¹ / ₁₀ "
1925	170	409	38,542,292 16	191,985	27,901	2,992	3,721,238 90	142 ⁹ / ₁₀ "
1926	175	428	45,525,062 82	227,813	31,944	3,380	3,116,422 60	142 ⁷ / ₁₀ "
1927	179	449	46,729,780 14	232,628	32,395	3,540	4,673,811 00	142 ¹ / ₁₀ "
1928	183	463	45,535,944 96	226,977	30,620	4,053	5,509,809 32	142 ⁷ / ₁₀ "
1929	183	496	40,166,331 74	197,100	25,553	3,718	5,220,160 71	142 ¹ / ₁₀ "
1930	186	497	36,323,530 69	181,129	22,543	3,444	5,035,930 00	141 ⁸ / ₁₀ "
1931	190	498	46,855,198 22	233,734	28,796	5,401	8,100,796 24	142 "
1932	201	539	49,332,487 43	246,032	30,648	5,414	7,349,964 48	142 "
1933	203	538	38,815,087 04	193,603	24,726	4,232	5,278,499 63	143 ¹ / ₁₀ "
1934	203	542	36,272,708 15	180,944	22,514	3,996	5,628,739 00	142 ⁷ / ₁₀ "
1935	198	535	34,048,200 40	169,852	21,497	3,813	5,233,139 28	145 ⁸ / ₁₀ "
1936	200	522	33,960,120 02	169,511	22,133	3,267	4,413,349 34	147 ¹ / ₁₀ "

STATEMENT No. 5

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING OCTOBER 31, 1936,
ON CERTAIN ACCOUNTS NOT SHOWN ELSEWHERE

RECEIPTS		DISBURSEMENTS	
CAPITAL		CAPITAL	
Dues capital	\$45,918,921 00	Dues capital withdrawn	\$24,928,504 00
		Dues capital suspended	441,196 00
		Dues capital retired	210,051 00
		Dues capital matured	24,851,106 00
Profits capital	1,947,331 03	Profits capital withdrawn	4,024,717 74
		Profits capital suspended	67,270 97
		Profits capital retired	51,181 08
		Profits capital matured	8,912,660 97
Matured share certificates	15,074,200 00	Matured share certificates	10,391,400 00
Paid-up share certificates	2,771,400 00	Paid-up share certificates	3,004,200 00
LOANS AND INVESTMENTS		LOANS AND INVESTMENTS	
Real estate loans repaid	65,414,292 01	Real estate loans	57,562,096 11
Share loans repaid	4,693,318 67	Share loans	3,991,713 20
Certificate loans repaid	1,188,523 53	Certificate loans	1,188,528 53
Bonds and notes sold	27,098,030 25	Bonds and notes purchased	26,212,816 98

STATEMENT No. 6
STATISTICS OF BUSINESS

	YEAR ENDING OCTOBER 31					
	1936	1935	1934	1933	1932	1931
<i>Shares</i>						
Number in force . . .	3,266,567	3,366,268	3,638,688	4,093,060	4,793,083	5,556,476
Number borrowed upon . .	1,626,780	1,765,934	1,928,680	2,202,407	2,571,591	2,896,426
Number issued . . .	709,487	758,081	755,949	898,999	1,076,356	1,238,457
Number withdrawn . . .	613,434	810,032	977,881	1,340,951	1,522,140	1,242,856
Number suspended . . .	23,650	45,176	42,907	64,268	61,996	48,264
Number retired . . .	2,593	5,441	8,589	200	9,581	7,416
Number matured . . .	169,511	169,852	180,944	193,603	246,032	233,734
Matured shares represented by certificates . .	800,242	776,828	773,974	761,142	731,168	709,839
Paid-up shares represented by certificates . .	200,045	201,209	213,378	218,493	207,219	198,569
<i>Real Estate Loans</i>						
Number . . .	122,174	123,815	129,815	134,041	138,948	144,356
Average of same . . .	\$2,753	\$2,780	\$2,894	\$3,032	\$3,259	\$3,427
Number of loans cancelled by maturity of shares . . .	1,455	1,818	1,905	1,763	2,276	2,691
Average rate of interest . . .	5.65	5.68	6.03	6.05	6.07	6.08
Number made during year . . .	18,011	14,382	13,979	11,801	12,294	22,249
Amount of same . . .	\$57,562,096	\$55,810,971	\$54,983,091	\$51,506,841	\$48,553,286	\$84,148,353
Number of borrowers . . .	120,098	120,376	126,397	130,781	134,750	140,234
<i>Share Loans</i>						
Number . . .	16,375	27,489	31,992	36,642	41,327	45,952
Average rate of interest . . .	5.67	5.73	5.97	6.00	6.07	6.08
<i>Membership</i>						
Number of members . . .	392,361	394,120	409,960	436,920	467,829	499,523
Average number of shares held by each member . . .	8.33	8.54	8.88	9.37	10.24	11.12
Average profits to credit of each member . . .	\$90.75	\$97.26	\$103.97	\$109.75	\$117.52	\$126.08
Number of holders of matured share certificates . . .	111,531	109,794	110,050	108,959	104,917	102,661
Number of holders of paid-up share certificates . . .	31,436	31,965	34,217	34,998	33,138	31,330
<i>Borrowers</i>						
Number of borrowers . . .	135,143	139,376	147,188	157,873	165,102	174,553
Number of non-borrowers . . .	257,218	254,744	262,772	279,047	302,727	324,970
<i>Miscellaneous</i>						
Average rate of dividend . . .	3.84	3.93	4.07	4.30	4.95	5.42
Total expenses during year . . .	\$2,920,196	\$2,760,634	\$2,670,303.83	\$2,530,632.44	\$2,550,696.37	\$2,597,326.93
Percentage of total expenses to total assets . . .	.64	.60	.56	.50	.48	.46
Profits credited to shares during year . . .	\$8,382,579	\$9,099,192	\$10,338,628.93	\$12,123,248.39	\$16,447,186.72	\$18,980,907.66
Percentage of surplus and guaranty fund to total assets . . .	5.69	5.56	5.27	4.65	3.92	3.55

STATEMENT No. 7

COMPARATIVE EXHIBIT OF DIVIDEND RATES ON SERIAL SHARES FROM 1925 TO 1936

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE											
	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925
0	—	—	—	—	—	—	—	—	—	1	—	1
2	1	1	2	2	1	—	—	—	—	—	—	—
2 ¹ / ₈	—	—	—	1	—	—	—	—	—	—	—	—
2 ¹ / ₂	1	—	3	4	—	—	—	—	—	—	—	—
2 ³ / ₈	—	—	1	4	—	—	—	—	—	—	—	—
2 ³ / ₂	—	—	2	—	—	—	—	—	—	—	—	—
3	12	12	6	3	—	—	—	—	—	—	—	—
3 ¹ / ₈	3	2	1	2	—	—	—	—	—	—	—	—
3 ¹ / ₂	4	1	3	2	—	—	—	—	—	—	—	—
3 ³ / ₈	1	1	1	1	—	—	—	—	—	—	—	—
3 ⁷ / ₁₆	—	—	—	1	—	—	—	—	—	—	—	—
3 ¹ / ₂	47	29	13	6	—	—	—	—	—	—	—	—
3 ⁵ / ₈	3	6	1	4	—	—	—	—	—	—	—	—
3 ¹¹ / ₁₆	—	1	—	—	—	—	—	—	—	—	—	—
3 ³ / ₄	5	10	1	3	—	—	—	—	—	—	—	—
3 ¹⁵ / ₁₆	1	—	—	—	—	—	—	—	—	—	—	—
3 ⁷ / ₈	4	5	3	1	—	—	—	—	—	—	—	—
4	102	86	88	22	1	—	—	—	—	—	—	1
4 ¹ / ₈	1	9	2	9	1	—	—	—	—	—	—	—
4 ¹ / ₂	3	19	6	33	2	1	—	—	—	—	—	—
4 ³ / ₈	1	3	6	4	—	—	—	—	—	—	—	—
4 ⁷ / ₁₆	—	—	1	—	—	—	—	—	—	—	—	—
4 ¹ / ₂	24	30	83	47	10	1	—	—	—	—	1	—
4.51	—	—	—	1	—	—	—	—	—	—	—	—
4 ⁵ / ₈	—	—	—	28	1	1	—	—	—	—	—	—
4 ¹¹ / ₁₆	—	—	—	1	1	—	—	—	—	—	—	—
4 ³ / ₄	—	—	—	33	10	—	—	—	—	—	—	—
4 ¹³ / ₁₆	—	—	—	1	—	—	—	—	—	—	—	—
4 ¹³ / ₁₆	—	—	—	1	—	—	—	—	—	—	—	—
4 ⁷ / ₈	—	—	—	4	6	6	—	—	—	1	—	—
5	—	—	—	7	94	41	31	31	28	25	29	30
5 ¹ / ₁₆	—	—	—	—	3	1	—	—	—	—	—	—
5 ³ / ₂₀	—	—	—	1	—	—	—	—	—	—	—	—
5 ³ / ₈	—	—	—	—	19	8	1	1	2	2	1	—
5 ¹ / ₂	—	—	—	—	—	—	—	—	—	—	—	1
5 ⁵ / ₁₆	—	—	—	—	2	1	—	—	—	—	—	—
5 ¹ / ₄	—	—	—	1	20	24	9	6	5	5	7	8
5 ¹ / ₁₆	—	—	—	—	—	1	—	—	—	1	1	—
5 ³ / ₈	—	—	—	—	10	16	5	3	3	1	3	6
5 ¹ / ₂	—	—	—	—	—	4	1	—	—	—	—	1
5 ¹ / ₁₆	—	—	—	—	29	64	97	84	84	79	78	85
5 ³ / ₁₆	—	—	—	—	—	3	3	—	—	1	1	2
5.56	—	—	—	—	—	—	—	1	—	—	—	—
5 ⁵ / ₈	—	—	—	—	1	10	6	6	3	2	2	1
5 ⁹ / ₃₂	—	—	—	—	—	—	—	—	—	—	1	—
5 ¹¹ / ₁₆	—	—	—	—	1	2	1	1	—	—	—	1
5 ³ / ₄	—	—	—	—	8	9	19	28	25	23	28	26
5 ¹³ / ₁₆	—	—	—	—	—	—	1	—	1	—	2	1
5.85	—	—	—	—	—	—	—	—	—	—	—	1
5 ⁷ / ₈	—	—	—	—	1	5	7	2	1	3	3	2
5 ¹⁵ / ₁₆	—	—	—	—	—	—	—	—	—	3	—	1
6	—	—	—	—	6	29	44	60	71	69	60	49
6 ¹ / ₁₀	—	—	—	—	—	—	—	1	—	1	1	1
6 ¹ / ₅	—	—	—	—	—	1	1	1	1	2	1	1
6 ¹ / ₂	—	—	—	—	—	—	—	2	—	—	—	—
6 ⁵ / ₈	—	—	—	—	—	—	—	—	1	—	—	—
6 ³ / ₄	—	—	—	—	—	—	—	—	1	—	—	—
6 ⁷ / ₈	—	—	—	—	—	—	—	—	—	1	1	—
7	—	—	—	—	—	—	—	—	—	—	—	1
8	—	—	—	—	—	—	—	—	—	1	—	—
Totals	213	215	223	227	227	227	227	227	226	221	220	220
Average rate	3.84	3.93	4.07	4.30	4.95	5.42	5.55	5.61	5.63	5.65	5.61	5.55

STATEMENT No. 8

COMPARATIVE EXHIBIT OF INTEREST RATES FROM 1926 TO 1936 ON OUTSTANDING
LOANS ON OCTOBER 31 OF EACH YEAR

	Amount of Loans Oct. 31, 1936	PERCENTAGE OF LOANS										
		1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926
Below 5 per cent	\$1,111,368 14	.32	.35	.24	.04	-	-	-	-	-	-	-
At 5 per cent .	4,387,005 45	1.28	.14	.25	.11	.04	.03	.06	.13	.37	.61	.92
Between 5 and 6												
per cent .	234,389,458 69	68.71	65.36	2.87	1.29	1.22	1.52	1.93	2.29	2.84	3.87	5.13
At 6 per cent .	96,388,867 06	28.26	31.82	86.18	85.00	80.97	79.78	77.87	77.07	73.14	69.19	64.25
Between 6 and												
6 ³ / ₁₀ per cent .	16,350 00	.01	.01	.50	.48	.47	.47	.55	.48	.49	.49	.53
At 6 ³ / ₁₀ per cent (5												
cents premium)	277,220 00	.08	.40	4.85	5.48	7.80	8.10	8.05	7.85	8.02	7.87	7.60
Between 6 ³ / ₁₀ and												
7 per cent .	3,926,343 87	1.15	1.64	4.49	6.60	8.22	8.57	9.93	10.52	13.27	15.53	18.88
At 7 per cent .	633,264 95	.19	.28	.62	.97	1.24	1.39	1.46	1.53	1.72	2.30	2.55
Between 7 and 8												
per cent .	-	-	-	-	.01	.02	.08	.03	.07	.07	.05	.04
At 8 per cent .	8,000 00	-	-	-	.01	.01	.02	.08	.02	.02	.02	.02
At more than 8												
per cent .	-	-	-	-	.01	.01	.04	.04	.04	.06	.07	.08
	\$341,137,878 16											

STATEMENT No. 9

RATES OF INTEREST ON REAL ESTATE AND SHARE LOANS, OCTOBER 31, 1936

RATE PER CENT	Real Estate Loans	Share Loans	RATE PER CENT	Real Estate Loans	Share Loans
2.00	-	\$3,330 00	5.75	\$2,027,300 00	-
2.30	-	875 00	5.80	833,775 00	-
3.00	\$9,200 00	1,930 00	6.00	94,182,580 53	\$2,206,286 53
3.30	-	1,795 00	6.25	16,350 00	-
3.50	-	335 00	6.30	268,900 00	8,320 00
4.00	745,326 14	12,706 00	6.50	3,607,533 21	18,648 00
4.50	282,650 00	53,221 00	6.75	291,742 66	8,420 00
5.00	3,879,809 45	507,196 00	7.00	619,499 95	13,765 00
5.25	1,300 00	-	8.00	8,000 00	-
5.30	385 00	-		\$336,333,900 63	\$4,803,977 53
5.50	229,559,548 69	1,967,150 00			
			Average rate	5.65%	5.67%

STATEMENT No. 10 — OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING OCT. 31, 1936		OCT. 31, 1935	OCT. 31, 1934	OCT. 31, 1933	OCT. 31, 1932
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries .	\$1,737,124 91	\$3 81	\$3 54	\$3 28	\$3 07	\$2 90
Rent .	356,632 46	78	75	71	67	63
Advertising .	142,757 88	31	15	14	12	15
Other expenses	683,680 44	1 50	1 59	1 45	1 17	1 15
Total .	\$2,920,195 69	\$6 40	\$6 03	\$5 58	\$5 03	\$4 83

STATEMENT No. 11
REAL ESTATE BY FORECLOSURE
Principal

Balance as shown in statement of October, 1935, 7,630 estates	\$33,720,790	54
Acquired during the year ending October, 1936, 3,593 estates:		
Total loans eliminated by foreclosure	\$13,489,860	79
Interest and fines due at date of foreclosure	299,440	15
Taxes, insurance, etc., paid to date of fore-		
closure charged to this account	599,499	83
Legal and other expenses to date of fore-		
closure charged to this account	125,836	64
	<hr/>	
	\$14,514,637	41
Value of shares credited to account	750,740	24
	<hr/>	
		13,763,897 17
503 estates transferred from R. E. O.		2,340,686 96
		<hr/>
		\$49,825,374 67
Received for 2,362 estates sold dur-		
ing year	\$7,485,629	33
Received for 2,412 estates trans-		
ferred to R. E. O. during year	12,872,776	88
	<hr/>	
	\$20,358,406	21
Profits on estates sold during year	147,467	23
	<hr/>	
	\$20,210,938	98
Losses on estates sold during year	1,201,511	50
Amounts charged off to cover depreciation or		
prospective loss	1,082,089	28
	<hr/>	
		\$22,494,539 76
		<hr/>
		\$27,330,834 91

Income and Expense

Rents received since October, 1935	\$2,136,221	80
Expenses and taxes paid since Oc-		
tober, 1935	5,416,122	79
	<hr/>	
	\$3,279,900	99
This deficit was disposed of as follows:		
Income applied to reducing book		
value	\$21,149	31
Deficit applied to increasing book		
value	3,301,050	30
	<hr/>	
		\$3,279,900 99
		<hr/>
Balance as shown in statement of October 31, 1936 (6,952 estates		
assessed \$27,655,535; appraised \$27,402,103)		\$30,610,735 90

STATEMENT No. 12

REAL ESTATE OWNED

Principal

Balance as shown in statement of October, 1935, 2,816 estates . . .	\$13,599,953	34
Transferred into this account during year ending October, 1936, 2,436* estates	*12,992,441	70
Capital charges to accounts	161,921	41
	<hr/>	
Received for 299 estates sold during year	\$1,221,080	38
Received for 503 estates transferred to R. E. F. during year	2,339,004	39
	<hr/>	
	\$3,560,084	77
Profits on estates sold during year and amounts returned to former owners	30,134	03
	<hr/>	
	\$3,529,950	74
Losses on estates sold during year	102,176	66
Amounts charged off during year to cover depreciation or prospective loss	276,355	69
	<hr/>	
	\$3,908,483	09
Balance as shown in statement of October, 1936 (4,450 estates assessed at \$21,029,796.77; appraised at \$22,498,006.78)	\$22,845,833	36

REAL ESTATE OWNED OPERATING ACCOUNT

Balance October, 1935	\$54,020	37
Rents, etc., received since October, 1935	1,935,193	15
Expense and taxes paid since October, 1935	1,583,369	85
	<hr/>	
	\$405,843	67
Net amount credited to profit and loss	\$370,141	95
Net amount charged to surplus	53,138	68
	<hr/>	
	317,003	27
Balance October, 1936	\$88,841	40

*Including 24 estates amounting to \$119,664.82 carried directly to this account.

CORRECTION

(This slip is to be inserted in the Report of the Massachusetts Commissioner of Banks, P. D. 8—Part III, 1936.)

Page xvii, Statement No. 14.

Number of holders, Oct., 1936, Unmatured Shares, 298,208.

STATEMENT No. 13

REAL ESTATE BY FORECLOSURE AND COMMON-FORM MORTGAGES, 1890 TO 1936

YEAR ENDING OCTOBER 31	REAL ESTATE BY FORECLOSURE		COMMON-FORM MORT- GAGES		TOTAL
	Number of Banks	Amount	Number of Banks	Amount	Amount
1890	14	\$49,833 19	3	\$7,800 00	\$57,633 19
1891	16	67,556 86	5	10,147 88	77,704 74
1892	18	98,480 99	3	9,960 00	108,440 99
1893	28	105,197 75	4	22,990 00	128,187 75
1894	33	139,136 92	6	43,649 59	182,786 51
1895	41	184,550 28	9	31,724 55	216,274 83
1896	46	282,609 61	10	25,827 78	308,437 39
1897	58	531,041 25	19	77,750 36	608,791 61
1898	72	782,370 42	20	106,972 99	889,343 41
1899	83	890,604 57	23	124,970 27	1,015,574 84
1900	84	993,150 06	30	181,383 54	1,174,533 60
1901	89	1,041,708 29	31	313,125 26	1,354,833 55
1902	85	946,147 90	32	324,392 66	1,270,540 56
1903	86	839,223 14	41	367,239 15	1,206,462 29
1904	90	730,486 12	41	398,298 50	1,128,784 62
1905	82	580,426 74	45	407,569 18	987,995 92
1906	78	529,701 26	49	383,335 61	913,036 87
1907	88	365,051 38	52	370,950 40	736,001 78
1908	64	334,862 85	52	330,958 07	665,820 92
1909	57	244,553 82	51	305,997 23	550,551 05
1910	52	215,309 70	45	274,015 26	489,324 96
1911	35	161,274 71	47	245,284 21	406,558 92
1912	45	139,819 19	48	215,319 69	355,138 88
1913	40	162,525 58	50	196,747 75	359,273 33
1914	47	187,546 07	43	176,433 09	363,979 16
1915	62	270,693 14	43	193,513 33	464,206 47
1916	59	318,583 21	41	170,006 56	488,589 77
1917	72	381,279 66	43	159,722 13	541,001 79
1918	79	552,944 69	48	175,955 52	728,900 21
1919	61	336,882 13	45	165,900 93	502,783 06
1920	40	137,395 60	40	166,178 02	303,573 62
1921	28	76,059 70	36	134,272 73	210,332 43
1922	30	87,836 47	31	97,953 28	185,789 75
1923	19	45,182 93	30	83,166 89	128,349 82
1924	22	82,554 01	26	75,661 86	158,215 87
1925	31	178,336 86	23	68,909 60	247,246 46
1926	46	340,681 60	21	64,560 34	405,241 94
1927	76	1,158,870 37	28	181,780 69	1,340,651 06
1928	123	3,696,420 92	44	541,163 95	4,237,584 87
1929	159	7,242,131 05	71	2,057,946 85	9,300,077 90
1930	179	10,799,083 04	92	4,329,036 01	15,128,119 05
1931	187	13,733,097 82	121	7,359,840 68	21,092,938 50
1932	208	21,128,446 51	142	10,567,908 24	31,696,354 75
1933	214	32,017,314 56	164	15,592,721 20	47,610,035 76
1934	216	37,157,149 64	165	16,406,270 92	53,563,420 56
1935	213	47,320,743 88*	165	16,384,935 55	63,705,679 43
1936	208	54,094,924 98†	171	14,704,290 16	68,799,215 14

*Including real estate owned.

†Including real estate owned and real estate sold on contract.

STATEMENT No. 14

CLASSIFICATION OF SHAREHOLDERS

	Unmatured Shares	Matured Share Certificates	Paid-up Share Certificates
Numbers of holders, Oct., 1935	299,952	109,794	31,965
Added during year	39,511	10,945	1,928
Withdrawn during year	41,255	9,208	2,457
Number of holders, Oct., 1936	398,208	111,531	31,436

STATEMENT

PRINCIPAL ASSETS OF CO-OPERATIVE

Year	No. of Banks	Bonds and Notes	Loans on Real Estate	Loans on Shares	Loans on Certificates	Direct Reduction Loans	Common-Form Mortgages
1879	10	-	\$176,305	\$7,623	-	-	-
1880	16	\$2,050	328,687	15,558	-	-	-
1881	18	-	572,213	26,013	-	-	-
1882	25	-	923,963	36,511	-	-	-
1883	25	-	1,308,479	63,372	-	-	-
1884	26	-	1,771,778	87,984	-	-	-
1885	30	-	2,253,668	112,743	-	-	-
1886	40	-	2,887,369	151,944	-	-	-
1887	51	-	3,797,628	195,406	-	-	-
1888	66	-	4,884,665	241,316	-	-	-
1889	93	-	6,405,208	267,545	-	-	-
1890	103	51,779	8,325,923	363,793	-	-	-
1891	108	17,793	10,791,169	520,801	-	-	-
1892	115	30,527	13,093,402	599,121	-	-	\$9,960
1893	116	84,254	15,577,718	815,771	-	-	22,990
1894	117	62,391	16,590,389	784,732	-	-	43,650
1895	119	114,131	18,427,199	851,331	-	-	31,725
1896	122	157,884	20,777,353	989,834	-	-	25,828
1897	123	125,365	21,835,114	962,510	-	-	77,750
1898	124	82,927	22,825,741	1,009,018	-	-	106,973
1899	125	115,439	23,270,571	1,109,349	-	-	124,970
1900	126	82,668	24,046,155	1,155,074	-	-	181,384
1901	128	86,526	24,954,786	1,208,597	-	-	313,125
1902	130	132,350	26,469,757	1,275,680	-	-	324,393
1903	130	237,754	28,940,169	1,547,442	-	-	367,239
1904	129	214,922	31,580,140	1,554,301	-	-	398,298
1905	130	346,140	34,465,236	1,599,559	-	-	407,569
1906	133	445,876	38,155,669	1,742,547	-	-	383,336
1907	135	294,890	43,072,942	2,128,793	-	-	370,950
1908	137	203,450	46,989,242	2,258,420	-	-	330,958
1909	140	111,879	51,543,428	2,238,821	-	-	305,997
1910	147	149,849	56,896,951	2,401,321	-	-	274,015
1911	160	122,789	62,777,184	2,476,655	-	-	245,284
1912	162	89,110	69,436,620	2,567,721	-	-	215,320
1913	169	154,449	76,616,904	2,794,939	-	-	196,748
1914	174	335,400	84,413,019	2,935,764	-	-	176,433
1915	179	75,924	93,987,791	3,220,953	-	-	193,513
1916	183	200,397	103,657,829	3,324,625	-	-	170,007
1917	184	1,232,157	116,642,777	3,717,687	-	-	159,722
1918	186	3,053,233	128,463,986*	3,820,342	\$8,440	-	175,955
1919	190	3,417,811	142,524,526*	3,961,156	24,210	-	165,901
1920	202	2,975,161	160,686,767*	4,895,533	68,125	-	166,178
1921	206	3,283,745	181,161,476*	5,782,203	114,100	-	134,273
1922	210	1,672,718	209,252,762*	5,883,660	167,648	-	97,953
1923	211	1,222,571	248,864,747*	6,498,179	259,455	-	83,167
1924	217	559,303	293,344,999*	7,157,473	424,703	-	75,662
1925	220	373,579	348,503,053*	7,933,099	610,469	-	68,910
1926	220	174,169	401,967,888	8,548,671	855,415	-	64,560
1927	221	547,775	447,671,719	8,901,592	1,043,099	-	181,781
1928	226	2,501,665	480,109,721	9,597,601	1,228,940	-	541,164
1929	227	4,463,851	502,632,471	12,547,244	1,678,589	-	2,057,947
1930	227	2,940,491	506,592,629	13,943,160	1,898,572	-	4,329,036
1931	227	8,716,383	494,649,494†	12,609,801	1,844,322	-	7,359,840
1932	227	8,949,547	450,226,832†	10,286,612	1,969,234	-	10,567,908
1933	227	11,341,435‡	406,400,260†	7,730,980	1,697,742	-	15,592,721
1934	223	30,746,860‡	359,320,504†	6,428,683	1,526,213	-	16,406,271
1935	215	31,881,213‡	325,948,103†	5,505,583	1,384,144	1,853,058§	16,384,936
1936	213	31,027,775‡	303,149,707†	4,803,977	1,290,159	18,479,903§	14,704,290

*Including loans on real estate under chapter 47, General Acts of 1918.

†Including loans on real estate under chapters 332 and 365, General Acts of 1931.

‡Including stock in Federal Home Loan Bank and Home Owners' Loan Corp. bonds.

§Including Title II, F. H. A.

§Including R. E. O.

BANKS FROM 1879 TO 1936, INCLUSIVE

Real Estate by Foreclosure	Arrearages	Expense Account	Bank Building	Cash on Hand and in Banks	Other Assets	Total Assets	Year
-	\$4,954	\$2,559	-	\$13,279	\$515	\$205,235	1879
-	5,241	3,694	-	16,698	534	372,462	1880
-	9,134	4,822	-	40,101	860	653,143	1881
-	15,153	6,498	-	49,121	4,889	1,036,135	1882
-	21,773	6,099	-	66,340	4,699	1,471,262	1883
-	27,541	6,222	-	76,474	1,924	1,971,923	1884
\$6,309	32,957	7,380	-	96,345	2,934	2,512,336	1885
8,997	38,829	9,286	-	128,842	3,805	3,229,072	1886
4,929	51,640	11,538	-	145,331	5,477	4,211,949	1887
16,297	66,880	14,072	-	268,426	13,456	5,505,112	1888
34,567	65,940	20,324	-	313,045	-	7,106,629	1889
49,833	-	24,129	-	394,386	54,990	9,264,833	1890
67,557	56,550	23,919	-	380,080	16,661	11,874,530	1891
98,481	66,178	24,345	-	687,115	11,147	14,620,276	1892
105,198	87,214	25,562	-	351,837	15,378	17,085,922	1893
139,137	107,438	23,358	-	829,267	4,309	18,584,671	1894
184,550	117,085	23,842	-	795,397	7,407	20,552,667	1895
282,610	149,267	25,265	-	484,511	14,140	22,906,692	1896
531,041	150,893	24,982	-	872,216	17,972	24,597,843	1897
782,370	163,172	23,837	-	771,407	27,909	25,793,354	1898
890,605	172,561	24,650	-	1,024,462	12,040	26,744,647	1899
993,150	163,729	25,087	-	1,057,177	17,324	27,721,748	1900
1,041,708	166,565	25,920	-	858,162	18,819	28,674,208	1901
946,148	154,291	27,380	-	1,033,439	28,228	30,391,666	1902
839,223	149,970	32,510	-	783,477	21,955	32,919,739	1903
730,486	154,031	31,068	-	922,583	28,219	35,614,048	1904
580,427	156,673	26,481	-	1,092,096	50,901	38,725,082	1905
542,868	130,379	31,346	-	1,085,708	39,846	42,557,575	1906
365,051	156,582	32,800	-	753,702	44,365	47,220,075	1907
334,863	197,190	35,217	-	967,631	22,931	51,339,904	1908
244,554	188,780	36,820	-	1,257,809	17,546	55,945,634	1909
215,310	171,072	40,405	-	1,330,282	19,633	61,498,838	1910
161,275	167,335	48,495	-	1,558,529	15,834	67,573,381	1911
139,819	187,216	47,683	-	1,769,385	31,174	74,484,048	1912
162,526	150,616	52,854	-	1,564,444	14,863	81,708,343	1913
187,546	152,827	58,483	-	2,504,427	17,571	90,781,470	1914
270,693	161,714	73,876	-	3,537,604	21,250	101,543,318	1915
318,657	162,698	73,451	-	5,372,783	25,460	113,305,907	1916
381,280	171,705	70,453	-	4,288,823	30,433	126,695,037	1917
552,945	182,826	84,947	-	3,804,092	54,268	140,201,034	1918
336,882	174,416	110,326	\$52,158	4,078,519	33,734	154,879,639	1919
137,396	156,652	126,446	317,627	4,424,538	24,781	173,979,204	1920
76,060	195,789	181,179	523,138	4,714,234	28,852	196,195,049	1921
87,837	219,917	233,796	658,778	6,791,707	25,381	225,092,157	1922
45,183	220,824	219,600	802,155	6,516,229	23,522	264,755,632	1923
82,554	247,227	258,748	1,193,081	8,551,645	67,596	311,962,991	1924
178,337	282,792	291,044	1,351,566	9,422,475	258,582	369,273,906	1925
340,682	330,977	345,028	1,564,024	11,232,781	87,124	425,511,319	1926
1,158,870	376,916	379,082	1,696,711	16,116,070	147,070	478,220,685	1927
3,696,421	409,619	400,730	1,717,711	15,946,870	210,938	516,361,380	1928
7,242,131	-	425,300	1,907,877	10,555,414	393,358	543,904,182	1929
10,799,083	-	446,960	2,179,791	19,304,734	283,792	562,718,248	1930
13,733,098	-	487,251	2,490,306	17,591,323	882,461	560,364,279	1931
21,128,447	-	446,302	2,522,376	20,312,213	1,199,051	527,608,522	1932
32,017,315	-	416,749	2,527,707	23,079,861	2,069,100	502,873,870	1933
37,157,150	-	266,148	2,469,773	21,609,483	2,504,755	478,435,840	1934
47,320,744	-	274,539	2,572,294	22,610,045	2,350,613	458,085,272	1935
54,094,925	-	-	2,631,509	24,151,275	1,863,434	456,196,934	1936

PRINCIPAL LIABILITIES OF CO-OPERATIVE

Year	No. of Banks	Dues Capital	Profits Capital	Matured Share Certificates	Paid-up Share Certificates	Guaranty Fund	Surplus	Undivided Earnings
1879	10	\$193,519	-	-	-	-	\$690	\$4,296
1880	16	355,088	-	-	-	-	4,060	2,871
1881	18	633,264	-	-	-	-	2,782	2,999
1882	25	998,400	-	-	-	-	5,104	4,808
1883	25	1,432,422	-	-	-	-	8,165	6,788
1884	26	1,932,475	-	-	-	\$44	12,409	12,244
1885	30	2,464,337	-	-	-	1,890	14,749	16,035
1886	40	3,170,096	-	-	-	5,084	18,442	17,496
1887	51	4,127,679	-	-	-	7,825	24,017	21,761
1888	66	5,374,777	-	-	-	11,906	33,225	30,074
1889	93	6,267,286	\$702,296	-	-	18,233	16,243	77,980
1890	103	8,009,038	1,070,812	-	-	27,207	25,967	99,625
1891	108	10,216,145	1,414,690	-	-	39,195	41,314	125,538
1892	115	12,512,367	1,814,094	-	-	54,105	61,974	137,995
1893	116	14,516,478	2,243,839	-	-	68,491	82,675	131,683
1894	117	15,644,530	2,535,983	-	-	88,129	111,508	141,051
1895	119	17,217,776	2,910,815	-	-	107,444	128,347	146,875
1896	122	19,053,082	3,360,263	-	-	126,216	161,740	161,541
1897	123	20,319,076	3,709,416	-	-	145,693	190,683	174,801
1898	124	21,246,168	3,943,901	-	-	165,376	216,456	177,591
1899	125	22,034,825	4,057,313	-	-	183,131	241,170	172,425
1900	126	22,859,955	4,133,131	-	-	201,942	270,233	157,931
1901	128	23,741,905	4,160,596	-	-	219,298	293,491	158,896
1902	130	25,299,943	4,284,428	-	-	237,161	314,212	161,598
1903	130	27,478,895	4,582,909	-	-	258,699	332,530	177,797
1904	129	29,750,625	4,915,582	-	-	276,411	373,996	208,976
1905	130	32,325,730	5,358,179	-	-	304,313	413,576	196,431
1906	133	35,507,067	5,896,481	-	-	341,406	476,478	220,511
1907	135	39,250,508	6,577,060	-	-	379,819	556,526	259,288
1908	137	42,576,682	7,275,908	-	-	436,369	672,963	279,099
1909	140	46,220,344	7,977,730	-	-	499,048	777,028	309,986
1910	147	50,695,747	8,851,254	-	-	567,984	906,936	331,802
1911	160	55,589,298	9,693,365	-	-	644,989	1,072,142	365,285
1912	162	61,264,523	10,616,439	-	-	736,663	1,180,522	401,954
1913	169	67,312,569	11,596,081	-	-	971,803	1,189,190	448,982
1914	174	74,457,577	12,775,303	\$322,800	-	1,171,022	1,256,529	573,984
1915	179	82,034,231	14,268,195	1,615,600	-	1,381,561	1,383,919	666,356
1916	183	90,509,866	15,906,349	2,810,400	-	1,646,486	1,489,654	722,080
1917	184	99,886,278	17,791,531	4,108,800	-	1,904,416	1,624,065	784,219
1918	186	108,916,004	19,889,946	6,024,000	-	2,172,857	1,781,214	859,294
1919	190	118,002,683	22,032,252	8,419,400	-	2,511,440	1,904,670	990,410
1920	202	130,207,195	24,515,870	11,470,400	\$466,800	2,825,465	2,064,736	1,098,247
1921	206	143,151,471	27,307,566	14,822,000	2,790,000	3,210,045	2,234,184	1,162,789
1922	210	156,727,689	30,273,860	20,577,200	6,949,800	3,698,750	2,531,141	1,335,477
1923	211	172,914,135	33,560,143	31,415,800	13,351,000	4,309,287	2,998,612	1,597,484
1924	217	193,803,117	37,868,535	46,199,000	18,110,600	5,052,301	3,530,755	1,942,139
1925	220	215,545,845	42,469,885	67,015,800	22,885,400	5,955,217	4,223,465	2,327,465
1926	220	237,164,920	47,014,910	91,190,400	27,435,000	7,033,707	5,028,839	2,738,662
1927	221	258,828,441	51,931,577	112,114,200	31,296,200	8,208,192	5,897,448	3,038,155
1928	226	273,991,357	55,286,538	126,878,400	34,765,400	9,474,551	6,583,209	3,111,014
1929	227	287,781,272	59,603,428	132,846,200	37,027,900	10,695,094	7,098,451	3,403,105
1930	227	297,198,090	64,129,834	136,694,400	38,528,200	11,868,123	6,930,967	3,498,383
1931	227	287,908,626	62,981,258	141,967,800	39,713,800	12,942,235	6,962,991	3,423,850
1932	227	250,920,959	54,998,173	146,233,700	41,443,800	13,926,016	6,746,852	3,058,854
1933	227	221,269,452	47,954,152	152,228,500	43,698,600	14,934,491	8,457,319	2,710,968
1934	223	202,504,225	42,622,216	154,794,900	42,675,600	15,779,786	9,416,660	2,469,328
1935	215	189,936,886	38,331,812	155,365,600	40,241,800	16,169,960	9,310,120	2,148,870
1936	213	185,424,950	35,605,892	160,048,400	40,009,000	16,601,929	9,358,896	*1,747,844

*Net.

BANKS FROM 1879 TO 1936, INCLUSIVE

Sus- pended Share Account	Retired Share Account	Matured Share Account	Divi- dends on Matured Share Certi- ficates	Divi- dends on Paid-up Shares	Notes Payable	Due on Un- completed Loans	Other Liabilities	Total Liabilities	Year
\$147	-	-	-	-	-	-	\$6,583	\$205,235	1879
159	-	-	-	-	-	-	10,284	372,462	1880
175	-	-	-	-	-	-	13,923	653,143	1881
261	-	-	-	-	-	-	27,562	1,036,135	1882
988	-	-	-	-	-	-	22,899	1,471,262	1883
1,171	-	-	-	-	-	-	13,580	1,971,923	1884
923	\$2,798	-	-	-	-	-	11,604	2,512,336	1885
1,808	1,823	-	-	-	-	-	14,323	3,229,072	1886
998	1,092	-	-	-	-	-	28,577	4,211,949	1887
2,815	-	\$16,370	-	-	-	-	35,945	5,505,112	1888
3,157	2,148	8,538	-	-	-	-	10,748	7,106,629	1889
4,599	-	-	-	-	-	-	27,585	9,264,833	1890
7,559	-	-	-	-	-	-	30,089	11,874,530	1891
7,255	680	16,427	-	-	-	-	15,379	14,620,276	1892
8,916	235	15,727	-	-	-	-	17,878	17,085,922	1893
13,856	3,573	35,818	-	-	-	-	10,223	18,584,671	1894
13,832	573	5,497	-	-	-	-	21,508	20,552,667	1895
12,833	2,131	8,573	-	-	-	-	20,313	22,906,692	1896
11,332	2,932	12,907	-	-	-	-	31,003	24,597,843	1897
13,412	6,049	5,147	-	-	-	-	19,254	25,793,354	1898
13,608	6,328	17,571	-	-	-	-	18,276	26,744,647	1899
13,129	23,198	48,362	-	-	-	-	13,867	27,721,748	1900
10,916	28,910	40,002	-	-	-	-	20,194	28,674,208	1901
11,196	20,654	40,608	-	-	-	-	21,866	30,391,666	1902
14,249	451	38,331	-	-	-	-	35,878	32,919,739	1903
14,743	809	41,760	-	-	-	-	31,146	35,614,048	1904
17,685	1,479	50,203	-	-	-	-	62,486	38,725,082	1905
16,320	4,528	54,546	-	-	-	-	39,638	42,557,575	1906
18,216	1,129	151,923	-	-	-	-	25,606	47,220,075	1907
15,876	371	62,244	-	-	-	-	20,392	51,339,904	1908
25,708	4,674	96,057	-	-	-	-	35,059	55,945,634	1909
22,986	1,606	90,425	-	-	-	-	30,098	61,498,838	1910
29,462	371	163,582	-	-	-	-	14,886	67,573,381	1911
26,578	1,783	234,201	-	-	-	-	21,385	74,484,048	1912
33,441	5,114	116,712	-	-	-	-	34,451	81,708,343	1913
39,421	3,079	161,309	-	-	-	-	20,446	90,781,470	1914
37,416	20,930	106,797	-	-	-	-	28,313	101,543,318	1915
37,027	640	147,947	-	-	-	-	35,458	113,305,907	1916
32,895	2,350	141,458	\$28,702	-	-	\$300,992	89,331	126,695,037	1917
53,122	48	114,552	42,245	-	-	229,994	117,758	140,201,034	1918
62,481	-	217,264	55,547	-	-	432,229	251,263	154,879,639	1919
58,176	-	313,813	72,392	-	\$473,500	356,955	55,655	173,979,204	1920
66,640	-	376,696	88,480	\$14,343	247,647	682,423	40,765	196,195,049	1921
91,028	-	543,260	121,491	38,093	356,300	1,804,828	43,240	225,092,157	1922
91,489	-	475,123	184,468	68,303	1,389,200	2,352,348	48,240	264,755,632	1923
105,188	-	628,245	266,296	92,032	1,818,500	2,441,914	104,369	311,962,991	1924
104,645	-	1,025,907	368,130	110,897	3,451,500	3,680,974	108,776	369,273,906	1925
118,051	-	804,697	514,291	129,640	2,937,600	3,330,944	69,658	425,511,319	1926
122,100	-	1,342,346	618,871	151,812	1,491,100	3,096,999	83,244	478,220,685	1927
138,971	5,000	893,652	708,464	168,415	1,517,000	2,689,479	149,930	516,361,380	1928
134,994	-	647,171	859,794	202,012	1,442,000	1,939,178	223,583	543,904,182	1929
172,666	-	613,286	894,889	212,730	208,000	1,304,293	464,387	562,718,248	1930
127,896	-	972,135	843,593	209,907	480,650	1,141,595	688,043	560,364,279	1931
157,688	-	1,316,452	857,537	221,212	6,213,206	375,315	1,138,758	527,608,522	1932
237,024	-	2,184,053	652,177	168,235	5,173,111	599,644	2,606,144	502,873,870	1933
189,983	71,924	1,367,522	661,258	169,252	2,631,722	592,893	2,488,571	478,435,840	1934
197,511	925	870,480	621,205	152,134	2,500,887	749,335	1,487,747	458,085,272	1935
133,710	-	723,898	675,744	152,681	3,073,174	1,295,304	1,345,532	456,196,954	1936

ABSTRACT OF ANNUAL REPORTS OF THE CO-OPERATIVE BANKS SHOWING THEIR CONDITION AT CLOSE OF BUSINESS, OCTOBER, 1936.

ABINGTON — NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 216 Union Street, Rockland; First National Bank, Boston; Abington National Bank)

Incorporated March 28, 1888. Began business April 4, 1888

Wesley C. Gilman, *President*

Geo. D. Witherell, *Treasurer*

Board of Directors: A. W. Ames, H. W. Belcher, S. E. Eastman, C. H. Fitzpatrick, W. C. Gilman, Abraham Lelyveld, F. S. Murphy, E. H. Naylor, G. W. Orcutt*, A. I. Randall*, C. N. Tanner*, J. R. Wheatley, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,057,550 00	Dues capital pledged on real estate loans	\$257,087 00
Direct reduction	23,589 44	Dues capital, all other	490,433 00
Title II, F. H. A.	2,183 22	Profits capital pledged on real estate loans	40,107 78
Common form	26,633 30	Profits capital, all other	109,776 61
Mortgages converted	1,200 00	Matured share certificates	478,800 00
Dues temporarily suspended	38,400 00	Paid-up share certificates	165,400 00
Due from members		Suspended share account	14 00
Insurance and taxes paid on mortgaged property	5,205 29	Matured share account	10,523 07
Loans on shares		Dividend savings account	867 74
Serial shares	8,140 00	Credits of members not applied	941 77
Matured share certificates	2,270 00	Net undivided earnings	6,493 35
Paid-up share certificates	800 00	Reserves	
Real estate held		Guaranty fund	69,631 58
Real estate by foreclosure, etc.	139,047 91	Surplus	18,069 68
Real estate owned	100,735 98	Accrued taxes, real estate owned	2,845 32
Furniture and fixtures	868 36	Due on uncompleted loans	3,616 83
Share Insurance Fund	10,154 92	Security committee	175 00
Premiums on bonds	113 08	Other liabilities	12,676 76
Other assets	207 50		
Investments			
Federal Home Loan Bank Stock	12,000 00		
Bonds and notes legal for reserve	133,500 00		
Bonds and notes not legal for reserve	34,965 30		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	40,869 79		
Due from Co-operative Central Bank	14,513 90		
Cash and cash items	14,511 50		
	<u>\$1,667,459 49</u>		<u>\$1,667,459 49</u>

Serial Shares				
Issued during year				1,990
Withdrawn during year				1,694
Suspended during year				173
Matured during year				936
Shares in force				12,014
Shares now pledged				5,756
New series in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	72	460	\$145	\$200 55
May, 1936	73	366	146	200 04
Sept., 1936	74	110	147	200 97

Holders of maturing shares, 137.
8 loans cancelled by maturity, \$9,390.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

568 real estate loans (average, \$2,024 each; average rate 5.62%); 5%, \$2,183; 5½%, \$870,833; 6%, \$269,639; 6¾%, \$6,900.

32 share loans (average, \$254 each; average rate 6%); 6%, \$8,140.

11 loans on certificates 6%, \$2,970; 6¾%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,127.00	\$919.65	\$440.49	\$2,398.37	\$11,885.51
Cost per \$1,000 of assets	4.87	.55	.27	1.44	7.13

*Security Committee

Membership	
Members	1,376
Members who are borrowers	798
Holders of:—	
Serial shares	1,080
Matured share certificates	376
Paid-up share certificates	124

Profits Distributed

Serial Shares
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates
First term, ¼%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Dividend Savings Account
Fourth term, ¾%.

ADAMS — ADAMS CO-OPERATIVE BANK

Incorporated December 17, 1895. Began business March 10, 1896

William T. Adams, *President*Frank Hanlon, *Treasurer*

Board of Directors: W. T. Adams, E. H. Arnold, R. C. Buntin, J. E. Cashin*, Hector Desautels, A. E. Green, Frank Hanlon, F. A. Hanlon, Paul Herrmann, Jr., A. W. Jones*, Henry Kaiser, John Lawson, Jr., C. J. Menard*, D. A. Murphy, Richard O'Brien, W. E. Stoddard, P. J. Vrabel, William Young.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$575,489 77	Dues capital pledged on real estate	
Common form	4,134 00	loans	\$157,870 00
Dues temporarily suspended . .	20,840 28	Dues capital, all other	422,173 00
Loans on shares		Profits capital pledged on real	
Serial shares	17,250 00	estate loans	26,254 71
Real estate held		Profits capital, all other	85,912 02
Real estate by foreclosure, etc. .	3,406 11	Reserves	
Real estate owned	16,287 08	Guaranty fund	39,853 37
Share Insurance Fund	5,388 36	Surplus	43,521 32
Other assets	4 00	Due on uncompleted loans	1,030 00
Investments			
Bonds and notes legal for reserve .	70,800 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	56,434 42		
Due from Co-operative Central			
Bank	6,560 40		
Cash and cash items	20 00		
	\$776,614 42		\$776,614 42

Serial Shares		Membership	
Issued during year	1,521	Members	1,030
Withdrawn during year	923	Members who are borrowers	384
Suspended during year	91	Holders of:—	
Retired during year	256	Serial shares	1,030
Matured during year	234		
Shares in force	9,675		
Shares now pledged	3,742		
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	56	101	\$145	\$200 60
June, 1936	57	133	146	200 25

Holders of maturing shares, 38.
7 loans cancelled by maturity, \$6,610.00.

Proportion of profits retained on voluntary withdrawals, 10%

Rates and Averages on Loans

32½ real estate loans (average, \$1,853 each; average rate 5.52%); 5½%, \$575,490; 6%, \$24,974.
60 share loans (average, \$288 each; average rate 6%); 6 %, \$17,250.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$3,181.00	\$273.70	\$94.93	\$802.90
Cost per \$1,000 of assets	4.09	.35	.12	1.02
				\$4,352.53
				5.58

AMESBURY — THE AMESBURY CO-OPERATIVE BANK

Incorporated April 10, 1886. Began business May 1, 1886

George E. Collins, *President*Fred C. Brown, *Treasurer*

Board of Directors: F. C. Brown, C. C. Chipman, G. E. Collins*, Charles Schofield*, H. W. Steere*.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$406,400 00	Dues capital pledged on real estate loans	\$126,089 00
Common form	19,910 00	Dues capital, all other	257,187 00
Mortgages converted	1,900 00	Profits capital pledged on real estate loans	23,524 86
Dues temporarily suspended . .	38,350 00	Profits capital, all other	63,308 52
Due from members		Matured share certificates	211,600 00
Insurance and taxes paid on mortgaged property	823 35	Credits of members not applied . .	238 52
Loans on shares		Reserves	
Serial shares	8,975 00	Guaranty fund	33,589 64
Matured share certificates . . .	300 00	Surplus	19,723 37
Real estate held		Dividends	
Real estate by foreclosure, etc. .	68,600 41	Matured share certificates	3,703 00
Real estate owned	48,060 00	Due on uncompleted loans	1,490 00
Share Insurance Fund	4,647 93		
Investments			
Bonds and notes legal for reserve .	123,678 63		
Bonds and notes not legal for reserve	2,300 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	9,524 66		
Due from Co-operative Central Bank	6,568 93		
Cash and cash items	415 00		
	<u>\$740,453 91</u>		<u>\$740,453 91</u>

Serial Shares

Issued during year	401
Withdrawn during year	376
Suspended during year	62
Matured during year	350
Shares in force	4,595
Shares now pledged	2,318
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1936	76	43	\$149	\$200 91
Oct., 1936	77	307	150	200 78

Holders of maturing shares 63

13 loans cancelled by maturity, \$11,140.00.

Proportion of profits retained on voluntary withdrawals, 10%

Rates and Averages on Loans

296 real estate loans (average, \$1,576 each; average rate 6%); 6% \$466,560.

25 share loans (average, \$359 each; average rate 6%); 6%, \$8,975.

1 loan on certificate 6%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,722.00	\$600.00	\$61.65	\$1,105.17	\$4,488.82
Cost per \$1,000 of assets	3.68	.81	.08	1.49	6.06

ARLINGTON — THE ARLINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co., Boston; 10 Park Avenue, Arlington Heights)

Incorporated October 30, 1889. Began business November 14, 1889

Horatio A. Phinney, *President*Charles H. Dunham, *Assistant Treasurer*Walter T. Chamberlain, *Treasurer*

Board of Directors: W. G. Bott, J. G. Brackett, W. T. Chamberlain*, E. F. Dewing, C. H. Dunham, H. M. Estabrook, F. W. Hill, J. O. Holt*, W. H. Keefe, A. A. Kimball*, Frank Lo Presti, C. A. Moore, J. D. O'Leary*, A. B. Peirce, H. A. Phinney, G. O. Russell, A. W. Wunderly, A. P. Wyman, A. O. Yeames.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		
Loans on real estate		
Co-operative form	\$2,378,400	00
Direct reduction	574,594	56
Common form	281,922	57
Mortgages converted	54,600	00
Dues temporarily suspended	142,400	00
Due from members		
Insurance and taxes paid on mort-		
gaged property	32,647	42
Loans on shares		
Serial shares	32,969	00
Matured share certificates	6,440	00
Paid-up share certificates	600	00
Real estate held		
Real estate by foreclosure, etc.	19,959	66
Real estate owned	70,935	14
Bank building	75,820	74
Furniture and fixtures	5,906	32
Share Insurance Fund	25,023	27
Investments		
Federal Home Loan Bank stock	31,200	00
Bonds and notes legal for reserve	250,200	00
Cash and due from banks		
Due from trust companies, national		
banks and Federal Home Loan		
Bank	205,646	59
Due from Co-operative Central		
Bank	35,256	78
Cash and cash items	32,045	14
	\$4,256,567	19

Liabilities		
Capital		
Dues capital pledged on real estate		
loans	\$517,024	00
Dues capital, all other	1,513,486	00
Profits capital pledged on real		
estate loans	73,429	29
Profits capital, all other	351,633	31
Matured share certificates	1,035,000	00
Paid-up share certificates	393,400	00
Suspended share account	1,520	20
Credits of members not applied	451	58
Reserves		
Guaranty fund	143,235	62
Surplus	169,381	91
Dividends		
Matured share certificates	9,017	76
Paid-up share certificates	3,442	25
Accrued taxes, real estate owned	2,214	75
Due on uncompleted loans	22,716	69
Other liabilities	20,613	83
	\$4,256,567	19

Serial Shares		
Issued during year	7,217	
Withdrawn during year	4,902	
Suspended during year	145	
Matured during year	1,995	
Shares in force	32,442	
Shares now pledged	13,355	
New series issued in February, May, August, November.		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	76	608	\$145	\$200 62
Mar., 1936	77	471	145	200 53
June, 1936	78	704	146	200 76
Sept., 1936	79	212	146	200 04

Holders of maturing shares, 232.
27 Loans cancelled by maturity, \$33,450.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none

Rates and Averages on Loans

956 real estate loans (average, \$3,590 each; average rate 5.58%); 5½%, \$2,857,323; 6%, \$574,595.
107 share loans (average, \$308 each; average rate 5.50%); 5%, \$14; 5½%, \$32,955.
22 loans on certificates 5½%, \$7,040.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$14,976.12	\$3,916.37	\$965.96	\$5,493.51
Cost per \$1,000 of assets	3.52	.92	.23	1.29
				5.96

ATHOL — ATHOL CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Clinton Trust Co., Clinton)

Incorporated July 1, 1889. Began business July 15, 1889

William G. Lord, *President*

Alice V. Goodnow, *Treasurer*

Board of Directors: W. R. Avery, F. P. Bulman, J. W. Campbell*, R. L. Dexter, W. S. Duncan, W. L. Edgar, H. C. Fay*, Alice V. Goodnow, W. G. Lord*, J. H. McIntosh, S. L. Morse, C. E. Worrick, E. L. Worrick*.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets	
Loans on real estate	
Co-operative form	\$1,143,500 00
Direct reduction	4,187 88
Title II, F. H. A.	12,717 07
Common form	78,097 06
Mortgages converted	11,850 00
Dues temporarily suspended	42,300 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	2,756 50
Charges to members not collected	250 74
Loans on shares	
Serial shares	9,515 00
Matured share certificates	2,850 00
Paid-up share certificates	225 00
Real estate held	
Real estate by foreclosure, etc.	93,550 08
Bank building	25,848 75
Share Insurance Fund	13,544 53
Other assets	1,842 52
Investments	
Bonds and notes legal for reserve	147,025 00
Bonds and notes not legal for reserve	36,859 44
Cash and due from banks	
Due from trust companies, national	
banks and Federal Home Loan	
Bank	25,222 76
Due from Co-operative Central	
Bank	13,855 71
Cash and cash items	4,148 24
	<u>\$1,670,146 28</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$281,906 00
Dues capital, all other	331,294 00
Profits capital pledged on real	
estate loans	48,116 83
Profits capital, all other	68,951 67
Matured share certificates	641,400 00
Paid-up share certificates	175,000 00
Suspended share account	59 77
Credits of members not applied	473 84
Reserves	
Guaranty fund	62,086 98
Surplus	51,892 50
Dividends	
Matured share certificates	5,516 00
Paid-up share certificates	1,531 25
Due on uncompleted loans	1,666 35
Other liabilities	251 09
	<u>\$1,670,146 28</u>

Serial Shares	
Issued during year	2,043
Withdrawn during year	1,473
Matured during year	412
Shares in force	10,617
Shares now pledged	6,001
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	70	140	\$148	\$200 81
Sept., 1936	71	272	148	200 36

Holders of maturing shares, 56.
 11 loans cancelled by maturity, \$11,215.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

Membership	
Members	1,588
Members who are borrowers	742
Holders of:—	
Serial shares	1,236
Matured share certificates	460
Paid-up share certificates	167

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.	

Rates and Averages on Loans
 728 real estate loans (average, \$1,776 each; average rate 5.63%); 5%, \$17,967; 5½%, \$927,610; 6%, \$347,075.
 30 share loans (average, \$207 each; average rate 6%); 6%, \$9,515.
 11 loans on certificates 6%, \$3,075.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,435.43	\$636.41	\$390.45	\$3,549.82	\$12,012.11
Cost per \$1,000 of assets	4.46	.38	.23	2.12	7.19

ATTLEBORO — ATTLEBOROUGH CO-OPERATIVE BANK

Incorporated July 18, 1892. Began business August 17, 1892

Solomon B. Jacobs, *President*

Herbert F. Conant, *Treasurer*

Board of Directors: C. J. Brigham, A. N. Brownell, I. A. Brownell, I. H. Bruce, H. E. Carpenter, H. F. Conant, W. A. Cunningham, T. E. Fuller*, E. D. Gilmore*, S. B. Jacobs*, Joseph Kerkhoff, T. E. McCaffrey*, J. B. Moulton, F. L. Torrey*, R. L. Torrey.

Regular meeting for the receipt of moneys the third Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$665,260 00	Dues capital pledged on real estate loans	\$151,911 00
Due from members		Dues capital, all other	163,391 00
Insurance and taxes paid on mortgaged property	4,641 58	Profits capital pledged on real estate loans	22,254 40
Charges to members not collected . .	37 34	Profits capital, all other	33,713 19
Loans on shares		Matured share certificates	323,000 00
Serial shares	9,915 00	Paid-up share certificates	82,200 00
Matured share certificates	8,950 00	Credits of members not applied . .	283 68
Paid-up share certificates	300 00	Net undivided earnings	12,378 54
Real estate held		Reserves	
Real estate by foreclosure, etc. . .	33,682 54	Guaranty fund	28,817 32
Real estate owned	41,100 00	Surplus	22,522 56
Share Insurance Fund	6,104 05	Due on uncompleted loans	2,302 67
Investments		Security committee	35 00
Bonds and notes legal for reserve . .	1,200 00	Other liabilities	1,538 04
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	66,203 85		
Due from Co-operative Central Bank	6,953 04		
	<u>\$844,347 40</u>		<u>\$844,347 40</u>

Serial Shares		Membership	
Issued during year	825	Members	707
Withdrawn during year	924	Members who are borrowers	355
Matured during year	80	Holders of—	
Shares in force	5,459	Serial shares	515
Shares now pledged	3,816	Matured share certificates	232
New series issued in January, July.		Paid-up share certificates	56

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares and Matured and Paid-up Share	Certificates
May, 1936	64	80	\$148	\$200 19	First term, 1¼%; second term, 1¼%.	

Holders of maturing shares, 14
9 loans cancelled by maturity, \$5,505.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

319 real estate loans (average, \$2,085 each; average rate 6%); 6%, \$665,260.
30 share loans (average, \$331 each; average rate 6%); 6%, \$9,915.
13 loans on certificates 6%, \$9,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,985.31	\$1,099.02	\$80.00	\$1,183.77	\$6,348.10
Cost per \$1,000 of assets	4.72	1.30	.09	1.40	7.51

AVON — AVON CO-OPERATIVE BANK

Incorporated February 24, 1914. Began business March 5, 1914

Benjamin F. Hunt, *President*

Arthur A. MacDonald, *Treasurer*

Board of Directors: E. C. Crane, F. J. Curran*, J. W. Germain, R. W. Higgins, B. F. Hunt, F. H. Kiel, W. W. Littlefield, A. A. MacDonald, J. W. McCarty, F. P. McNiff*, D. A. Nelson*, O. E. Reynolds, W. S. Reynolds, R. H. Sheehan, J. H. Sherman.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$180,950 00	Dues capital pledged on real estate	
Direct reduction	3,707 79	loans	\$29,684 00
Dues temporarily suspended	25,100 00	Dues capital, all other	51,221 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	3,287 98
gaged property	416 60	Profits capital, all other	10,861 81
Loans on shares		Matured share certificates	103,000 00
Serial shares	1,985 00	Paid-up share certificates	26,200 00
Real estate held		Net undivided earnings	2,203 66
Real estate by foreclosure, etc.	24,128 03	Reserves	
Real estate owned	28,000 00	Guaranty fund	6,819 86
Real estate sold on contract	2,075 93	Surplus	11,996 23
Share Insurance Fund	1,573 97	Notes payable	32,510 00
Other assets	2 00	Due on uncompleted loans	321 34
Investments		Security committee	6 00
Federal Home Loan Bank stock	900 00	Other liabilities	172 00
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	6,945 23		
Due from Co-operative Central			
Bank	2,394 17		
Cash and cash items	105 16		
	<u>\$278,283 88</u>		<u>\$278,283 88</u>

Serial Shares		Membership	
Issued during year		Members	254
Withdrawn during year		Members who are borrowers	111
Suspended during year		Holders of:—	
Matured during year		Serial shares	199
Shares in force		Matured share certificates	73
Shares now pledged		Paid-up share certificates	17
New series issued in March, September.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares and Matured and Paid-up Share Certificates	
Feb., 1936	20	83	\$150	\$200 94	First term, 1¼%; second term 1¼%.	
Sept., 1936	21	90	150	200.27		

Holders of maturing shares 17.
6 loans cancelled by maturity \$4,610.00.
Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans.

102 real estate loans (average, \$2,056 each; average rate 5.50%); 5¼%, \$209,758.
9 share loans (average, \$221 each; average rate 6%); 6%, \$1,985.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,019.54	—	\$10.94	\$594.18	\$1,624.66
Cost per \$1,000 of assets	3.61	—	.03	2.13	5.77

BARNSTABLE — HYANNIS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Osterville Branch, Hyannis Trust Company, Osterville, Mass.)

Incorporated March 11, 1925. Began business April 18, 1925

Thomas Otis, *President* A. Harold Castonguay, *Treasurer*
Lillian Olsen, *Assistant Treasurer*

Board of Directors: Louis Arenovski*, J. R. Baxter, G. C. Besse, R. H. Bodman, E. S. Bradford*, John Bursley, A. H. Castonguay, C. M. Chase, W. B. Chase, H. L. Colbeth, W. L. Fitzgerald, W. I. Fuller*, E. W. Gould, Jr., A. G. Guyer, J. E. Hinkley*, J. F. Kenney, J. M. Leonard, E. F. Maher, C. B. Mayo, C. W. Megathlin, P. T. Morin, J. A. Nickerson, 2d, T. H. Nickerson, Thomas Otis*, W. C. E. Perry, B. F. Ryder, F. G. Thacher*, H. L. Thomas, R. A. Welsh.

Regular meeting for receipt of moneys the third Saturday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$405,950 00	Dues capital pledged on real estate	
Common form	15,550 00	loans	\$73,517 00
Due from members		Dues capital, all other	297,074 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	936 31	estate loans	10,050 85
Loans on shares		Profits capital, all other	77,417 43
Serial shares	10,800 00	Paid-up share certificates	57,200 00
Real estate held		Suspended share account	2,742 17
Real estate by foreclosure, etc.	4,335 58	Net undivided earnings	1,722 97
Real estate owned	17,768 74	Reserves	
Share Insurance Fund	2,662 96	Guaranty fund	11,409 47
Investments		Surplus	32,515 91
Federal Home Loan Bank stock	3,300 00	Due on uncompleted loans	1,103 68
Bonds and notes legal for reserve	63,881 88	Security committee	183 37
Cash and due from banks		Other liabilities	565 15
Due from trust companies, national			
banks and Federal Home Loan			
Bank	35,920 36		
Due from Co-operative Central			
Bank	4,396 17		
	<u>\$565,502 00</u>		<u>\$565,502 00</u>
Serial Shares		Membership	
Issued during year	1,465	Members	614
Withdrawn during year	986	Members who are borrowers	226
Suspended during year	36	Holders of:—	
Shares in force	5,903	Serial shares	556
Shares now pledged	2,322	Paid-up share certificates	58
New series issued in January, April, July, October.		Profits Distributed	
		Serial Shares and Paid-up Share Certificates	
		First term, 1%; second term, 1%; third term, 1%;	
		fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

193 real estate loans (average, \$2,103 each; average rate 6.64%); 6½%, \$301,450; 7%, \$120,050.
 33 share loans (average, \$328 each; average rate 6%); 6%, \$10,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,400.00	—	\$937.84	\$1,459.87	\$3,797.71
Cost per \$1,000 of assets	2.47	—	1.66	2.58	6.71

BELMONT — WAVERLY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Company, Boston; 247 Belmont Street and 499 Common Street, Belmont)

Incorporated April 16, 1896. Began business April 16, 1896

Fred E. Poor, *President*

Irving F. Munroe, *Treasurer*

Board of Directors: Samuel Alcock*, W. F. Beetle, J. R. Benton, A. E. Corbett, R. A. Greene, F. H. Kendall, J. R. Logan*, C. F. Merrow, I. F. Munroe, J. E. Perry, F. E. Poor*, W. H. Short, A. L. Taylor, A. D. Whitecomb, U. S. Young.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,724,950 00	Dues capital pledged on real estate loans	\$337,837 00
Common form	209,950 00	Dues capital, all other	712,860 00
Dues temporarily suspended	28,900 00	Profits capital pledged on real estate loans	45,211 01
Due from members		Profits capital, all other	168,931 32
Insurance and taxes paid on mortgaged property	6,742 30	Matured share certificates	1,101,200 00
Loans on shares		Paid-up share certificates	278,400 00
Serial shares	17,290 00	Suspended share account	173 75
Matured share certificates	10,300 00	Dividend savings account	186 38
Paid-up share certificates	2,220 00	Credits of members not applied	1,218 82
Real estate held		Net undivided earnings	9,508 79
Real estate by foreclosure, etc. . . .	164,534 88	Reserves	
Real estate owned	411,311 33	Guaranty fund	114,068 15
Bank building	24,000 00	Surplus	45,240 02
Furniture and fixtures	678 78	Other reserves	3,470 55
Share Insurance Fund	17,424 16	Accrued taxes, real estate owned	9,009 75
Premiums on bonds	112 50	Due on uncompleted loans	3,970 00
Other assets	30,091 18		
Investments			
Federal Home Loan Bank stock	20,000 00		
Bonds and notes legal for reserve	117,525 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	19,199 85		
Due from Co-operative Central Bank	24,055 56		
Cash and cash items	2,000 00		
	<u>\$2,831,235 54</u>		<u>\$2,831,285 54</u>

Serial Shares

Issued during year	6,639
Withdrawn during year	3,627
Matured during year	2,200
Shares in force	19,161
Shares now pledged	9,296
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	64	557	\$147	\$200 26
Apr., 1936	65	993	148	200 71
Aug., 1936	66	650	148	200 48

Holders of maturing shares, 202
 11 loans canceled by maturity \$16,370.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none

Rates and Averages on Loans

568 real estate loans (average, \$3,457 each; average rate 5.60%); 5½%, \$1,554,450; 6%, \$409,350.
 65 share loans (average, \$266 each; average rate 6%); 6%, \$17,290.
 34 loans on certificates 6%, \$12,520.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,992.57	\$1,771.23	\$761.70	\$3,805.91	\$22,331.41
Cost per \$1,000 of assets	5.65	.63	.27	1.34	7.89

Membership

Members	2,423
Members who are borrowers	602
Holders of:—	
Serial shares	1,625
Matured share certificates	739
Paid-up share certificates	238

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, ¾%; fourth term, ¾%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Dividend Savings Account

Third term, ¾%; fourth term, ¾%.

BEVERLY — THE BEVERLY CO-OPERATIVE BANK

Incorporated August 25, 1888. Began business September 18, 1888

Edward S. Webber, *President*

Herbert C. Noren, *Assistant Treasurer*

Charles F. Lee, *Treasurer*

Board of Directors: F. E. Alger, R. P. Brown, G. A. Foster, E. E. Gay, J. F. Hill, C. F. Lee, Thomas Lund, C. E. Ober, E. H. Ober, H. L. Ober, R. P. Pope*, L. P. Stanton*, S. H. Wallace, E. S. Webber*, H. W. Woodberry.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,141,700 00	Dues capital pledged on real estate loans	\$486,302 00
Direct reduction	59,083 24	Dues capital, all other	1,052,596 00
Title II, F. H. A.	24,426 30	Profits capital pledged on real estate loans	72,175 16
Common form	203,775 00	Profits capital, all other	219,776 89
Mortgages converted	63,950 00	Matured share certificates	792,600 00
Dues temporarily suspended	182,250 00	Paid-up share certificates	317,800 00
Due from members		Suspended share account	26 00
Insurance and taxes paid on mortgaged property	3,129 51	Credits of members not applied	1,141 95
Loans on shares		Net undivided earnings	27,372 22
Serial shares	34,480 00	Reserves	
Matured share certificates	8,840 00	Guaranty fund	145,497 21
Paid-up share certificates	1,530 00	Surplus	61,564 70
Real estate held		Accrued taxes, real estate owned	811 60
Real estate by foreclosure, etc. . . .	50,330 28	Due on uncompleted loans	7,160 86
Real estate owned	41,598 86	Other liabilities	362 75
Furniture and fixtures	3,500 00		
Share Insurance Fund	19,879 44		
Other assets	4,543 62		
Investments			
Bonds and notes legal for reserve	165,190 31		
Bonds and notes not legal for reserve	79,863 01		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	68,851 27		
Due from Co-operative Central Bank	28,266 50		
	<u>\$3,185,187 84</u>		<u>\$3,185,187 84</u>

Serial Shares				
Issued during year				5,459
Withdrawn during year				4,469
Suspended during year				105
Matured during year				1,556
Shares in force				26,879
Shares now pledged				12,257
New series issued in March, September.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	71	729	\$147	\$201 14
June, 1936	72	827	148	201 60

Holders of maturing shares, 238.
49 loans cancelled by maturity, \$56,020.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none

Membership			
Members			3,018
Members who are borrowers			1,127
Holders of:—			
Serial shares			2,477
Matured share certificates			617
Paid-up share certificates			271

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1¾%; second term, 1¾%.	

Rates and Averages on Loans

996 real estate loans (average, \$2,686 each; average rate 5.62%); 5%, \$24,426; 5½%, \$1,951,583; 6%, \$699,175.
128 share loans (average, \$269 each; average rate 6%); 6%, \$34,480.
21 loans on certificates 6%, \$10,370.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,760.00	\$1,866.16	\$615.34	\$5,026.35	\$19,267.85
Cost per \$1,000 of assets	3.69	.59	.19	1.58	6.05

BOSTON — THE ANDREW SQUARE CO-OPERATIVE BANK

632 DORCHESTER AVENUE (SOUTH BOSTON DISTRICT)

Incorporated January 23, 1919. Began business April 1, 1919

Vincent Skonieczny, *President*

Josephine Dlugokecki, *Treasurer*

Board of Directors: Alexander Daniszewski*, Frank Daszewski, Josephine Dlugokecki, Jacenty Kaminski, Edwin Kiewicz, John Kordaszewski*, John Krasnicki, Joseph Moraski, Ksawery Popiak, Peter Powilatis, Deonizy Proberszcz, Vincent Skonieczny*, Bernard Teliszewski, Katherine Wisniewski, S. W. Wisnioski.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$41,450 00	Dues capital pledged on real estate	
Loans on shares		loans	\$11,513 00
Serial shares	2,785 00	Dues capital, all other	26,732 00
Matured share certificates	100 00	Profits capital pledged on real	
Real estate held		estate loans	2,018 08
Real estate by foreclosure, etc. . . .	4,224 48	Profits capital, all other	3,743 60
Share Insurance Fund	309 63	Matured share certificates	4,000 00
Cash and due from banks		Paid-up share certificates	2,400 00
Due from trust companies, national		Suspended share account	129 35
banks and Federal Home Loan		Matured share account	1,400 21
Bank	3,319 09	Net undivided earnings	174 60
Due from Co-operative Central		Reserves	
Bank	415 51	Guaranty fund	767 46
Cash and cash items	725 92	Surplus	451 33
	<u>\$53,329 63</u>		<u>\$53,329 63</u>

Serial Shares	
Issued during year	365
Withdrawn during year	77
Suspended during year	7
Matured during year	21
Shares in force	898
Shares now pledged	267
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	18	14	\$151	\$200 41
Oct., 1936	20	7	152	200 03

Holders of maturing shares, 2.
1 loan cancelled by maturity \$1,800.00.

Membership	
Members	157
Members who are borrowers	32
Holders of:—	
Serial shares	150
Matured share certificates	7
Paid-up share certificates	6

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share</i>	
<i>Certificates</i>	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none

Rates and Averages on Loans

22 real estate loans (average, \$1,885 each; average 6%); 6%, \$41,450.
9 share loans (average, \$310 each; average rate 6%); 6%, \$2,785.
1 loan on certificate 6%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$520.00	\$255.00	\$55.00	\$171.62	\$1,001.62
Cost per \$1,000 of assets	9.75	4.78	1.03	3.21	18.77

BOSTON — BELLEVUE CO-OPERATIVE BANK

1832 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and Summer Street Branch National Shawmut Bank, Boston)

Incorporated January 5, 1921. Began business January 17, 1921

Harold R. Duffie, *President*James E. Aitken, *Treasurer*

Board of Directors: J. S. Adie, J. E. Aitken, L. S. Breed, T. P. Buckley, A. W. Clark, J. H. Dearborn, H. R. Duffie, Richard Duffie*, Frank East, J. M. Flynn, R. T. Fowler*, Albert Fruh, Hazel S. Fruh, C. H. Gilman, J. M. Graham, J. T. Hosford*, Margaret E. MacInnis, P. E. Maw, G. C. McClellan, T. J. McLaughlin, F. H. Newton, C. A. Noyes, J. A. Price, A. J. Robinson, F. T. Towle, J. A. Whittemore, Jr.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$431,740 00	Dues capital pledged on real estate	
Common form	4,242 21	loans	\$75,490 00
Dues temporarily suspended	47,950 00	Dues capital, all other	229,229 00
Loans on shares		Profits capital pledged on real	
Serial shares	12,895 00	estate loans	10,312 48
Matured share certificates	80 00	Profits capital, all other	45,267 17
Paid-up share certificates	700 00	Matured share certificates	124,800 00
Real estate held		Paid-up share certificates	56,800 00
Real estate by foreclosure, etc. . . .	13,280 04	Suspended share account	57 00
Real estate owned	9,787 83	Dividend savings account	266 00
Share Insurance Fund	3,528 69	Credits of members not applied	189 31
Investments		Net undivided earnings	2,031 77
Bonds and notes legal for reserve . .	1,575 00	Reserves	
Cash and due from banks		Guaranty fund	16,675 12
Due from trust companies, national		Surplus	21,791 24
banks and Federal Home Loan		Due on uncompleted loans	5,390 00
Bank	57,162 58	Security committee	65 00
Due from Co-operative Central			
Bank	4,905 78		
Cash and cash items	516 96		
	<u>\$588,364 09</u>		<u>\$588,364 09</u>

Serial Shares		Membership	
Issued during year	1,469	Members	623
Withdrawn during year	1,437	Members who are borrowers	174
Matured during year	186	Holders of:—	
Shares in force	6,028	Serial shares	544
Shares now pledged	2,737	Matured share certificates	92
New series issued in January, April, July, October.		Paid-up share certificates	43

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Dec., 1935	12	53	\$146	\$200 50	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Mar., 1936	13	62	147	200 94	Matured and Paid-up Share Certificates	
June, 1936	14	26	147	200 39	First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	
Oct., 1936	15	45	147	200 54		

Holders of maturing shares, 33.
5 loans cancelled by maturity \$3,485.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

136 real estate loans (average, \$3,558 each; average rate 5.50%); 5 1/4%, \$483,932.
66 share loans (average, \$195 each; average rate 6%); 6%, \$12,895.
3 loans on certificates 6%, \$780.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,883.75	\$704.02	\$230.15	\$816.12	\$3,634.04
Cost per \$1,000 of assets	3.20	1.19	.39	1.39	6.17

BOSTON — BOSTON CO-OPERATIVE BANK

53 STATE STREET

(Other authorized location for receipt of moneys: 529 Main Street, Charlestown)

Incorporated April 30, 1888. Began business May 2, 1888

Herbert F. Taylor, Jr., *President*

Edmond F. Dagnino, *Treasurer*

Board of Directors: W. L. Baker, R. I. Carney*, W. E. Cunningham*, H. B. Estabrook, Ferdinand Gianfranchi, P. C. Goodwin, J. R. Hope, C. H. Johnson*, W. L. Kelt, H. F. Taylor, Jr.*.

Regular meeting for the receipt of moneys the first Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$3,694,350 00	Dues capital pledged on real estate	
Direct reduction	518,912 03	loans	\$714,982 00
Common form	388,925 00	Dues capital, all other	1,263,431 00
Mortgages converted	79,525 00	Profits capital pledged on real	
Dues temporarily suspended	6,800 00	estate loans	98,049 05
Due from members		Profits capital, all other	283,180 89
Insurance and taxes paid on mort-		Matured share certificates	3,053,000 00
gaged property	1,342 94	Paid-up share certificates	610,800 00
Charges to members not collected	6 00	Suspended share account	94 74
Loans on shares		Matured share account	3,004 50
Serial shares	51,610 00	Dividend savings account	2,728 24
Matured share certificates	20,450 00	Credits of members not applied	528 90
Paid-up share certificates	1,520 00	Reserves	
Shares of other banks	8,300 00	Guaranty fund	90,578 81
Real estate held		Surplus	42,157 18
Real estate by foreclosure, etc.	35,626 13	Dividends	
Real estate owned	688,037 00	Matured share certificates	26,713 75
Share Insurance Fund	38,000 00	Paid-up share certificates	5,344 50
Premiums on bonds	2,250 00	Dividend savings account	19 91
Investments		Accrued taxes, real estate owned	19,343 47
Federal Home Loan Bank stock	50,400 00	Due on uncompleted loans	19,889 43
Bonds and notes legal for reserve	340,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	254,488 57		
Due from Co-operative Central			
Bank	52,066 27		
Cash and cash items	1,237 43		
	<u>\$6,233,846 37</u>		<u>\$6,233,846 37</u>

Serial Shares	
Issued during year	8,520
Withdrawn during year	8,890
Suspended during year	17
Matured during year	1,881
Shares in force	37,447
Shares now pledged	20,974
New series issued in February, May, August, No-	
vember.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	86	543	\$146	\$200 30
Apr., 1936	87	767	147	200 64
July, 1936	88	571	147	200 00

Holders of maturing shares, 240

16 loans cancelled by maturity, \$16,800.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

1,089 real estate loans (average, \$4,305 each; average rate 5.77%); 4½%, \$282,650; 5½%, \$1,358,965; 6%, \$3,004,518; 6¼%, \$1,550; 6½%, \$39,597; 7% \$1,232.

143 share loans (average, \$361 each; average rate 5.50%); 5½%, \$51,610.

47 loans on certificates 5½%, \$21,970.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,324.28	\$6,123.00	\$1,338.39	\$8,978.53	\$35,764.20
Cost per \$1,000 of assets	3.10	.98	.21	1.44	5.73

BOSTON — BRIGHTON CO-OPERATIVE BANK

157 BRIGHTON AVENUE (ALLSTON DISTRICT)

(Other authorized location for receipt of moneys: First National Bank, 362 Washington Street, Brighton)

Incorporated May 17, 1911. Began business May 22, 1911

John H. Fitzpatrick, President

Frances A. Slater, Assistant Treasurer

Robert G. Leavitt, Treasurer

Board of Directors: H. W. Brigham, T. H. Connelly, W. L. Durland, J. H. Fitzpatrick*, W. S. Fuller, C. L. Havey, Martin Hays, R. G. Leavitt, J. C. MacDonald, W. H. Parker*, J. J. Ryan, M. J. Sheehy, W. H. Short, D. H. Stewart*, L. W. Storer.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,111,800 00	Dues capital pledged on real estate	
Direct reduction	20,356 21	loans	\$216,358 00
Common form	123,041 50	Dues capital, all other	497,012 00
Mortgages converted	23,553 70	Profits capital pledged on real	
Dues temporarily suspended	15,500 00	estate loans	27,342 77
Due from members		Profits capital, all other	108,109 77
Insurance and taxes paid on mort-		Matured share certificates	642,600 00
gaged property	6,588 32	Paid-up share certificates	173,200 00
Loans on shares		Suspended share account	1,751 55
Serial shares	27,183 00	Reserves	
Matured share certificates	8,286 00	Guaranty fund	49,234 08
Paid-up share certificates	3,450 00	Surplus	21,464 49
Real estate held		Dividends	
Real estate by foreclosure, etc.	21,472 95	Matured share certificates	5,622 75
Real estate owned	164,539 09	Paid-up share certificates	1,517 25
Furniture and fixtures	2,299 73	Other liabilities	2,076 24
Share Insurance Fund	10,764 81		
Other assets	707 31		
Investments			
Bonds and notes legal for reserve	140,424 61		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	51,173 95		
Due from Co-operative Central			
Bank	14,533 35		
Cash and cash items	614 37		
	<u>\$1,746,288 90</u>		<u>\$1,746,288 90</u>

Serial Shares				
Issued during year				3,176
Withdrawn during year				2,251
Matured during year				827
Shares in force				13,286
Shares now pledged				6,523
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	48	157	\$147	\$200 14
May, 1936	49	423	148	200 61
Aug., 1936	50	247	148	200 03

Holders of maturing shares, 104
 19 loans cancelled by maturity, \$24,460.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans
 317 real estate loans (average, \$4,083 each; average rate 5.50%); 5½%, \$1,294,251.
 83 share loans (average, \$328 each; average rate 5.50%); 5½%, \$27,183.
 24 loans on certificates 5½%, \$11,736.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,694.00	\$2,785.26	\$658.86	\$3,255.60	\$12,393.72
Cost per \$1,000 of assets	3.20	1.55	.37	1.86	6.98

BOSTON — CHARLESTOWN CO-OPERATIVE BANK

9 CITY SQUARE (CHARLESTOWN DISTRICT)

Incorporated April 30, 1913. Began business June 7, 1913

Charles S. Sullivan, *President*John Burke, *Treasurer*

Board of Directors: J. L. Bowen*, John Burke, P. P. Coluci, J. J. Crowley*, J. F. Curran, A. J. Douglas*, J. J. Harrington*, C. E. Herlihy, Jr., C. S. Sullivan, Elizabeth V. Sullivan.

Regular meeting for receipt of moneys the first Saturday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1936

Assets	
Loans on real estate	
Co-operative form	\$343,850 00
Common form	5,600 00
Dues temporarily suspended	23,200 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	2,889 32
Charges to members not collected	163 05
Loans on shares	
Serial shares	5,415 00
Matured share certificates	5,325 00
Real estate held	
Real estate by foreclosure, etc.	82,070 69
Share Insurance Fund	3,829 02
Other assets	2,681 80
Investments	
Bonds and notes legal for reserve	22,375 00
Cash and due from banks	
Due from trust companies, national	
banks and Federal Home Loan	
Bank	60,874 61
Due from Co-operative Central	
Bank	4,767 30
	<hr/>
	\$563,040 79

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$87,330 00
Dues capital, all other	133,934 00
Profits capital pledged on real	
estate loans	16,396 22
Profits capital, all other	27,843 64
Matured share certificates	202,600 00
Paid-up share certificates	44,600 00
Suspended share account	414 00
Credits of members not applied	847 62
Net undivided earnings	2,697 78
Reserves	
Guaranty fund	18,313 41
Surplus	27,520 77
Security committee	77 50
Other liabilities	465 85
	<hr/>
	\$563,040 79

Serial Shares	
Issued during year	511
Withdrawn during year	596
Matured during year	158
Shares in force	3,822
Shares now pledged	2,096
New series issued in March, June, September, De-	
cember.	

Membership	
Members	631
Members who are borrowers	193
Holders of:—	
Serial shares	446
Matured share certificates	138
Paid-up share certificates	47

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	43	22	\$144	\$201 05
Mar., 1936	44	62	144	200 27
June, 1936	45	31	145	200 60
Sept., 1936	46	43	145	200 22

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%;	
fourth term, 1/8%.	

Matured Share Certificates	
First term, 1%; second term, 1%; third term, 1%;	
fourth term, 1/8%.	

Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%;	
fourth term, 1/8%.	

Holders of maturing shares, 17.
6 loans cancelled by maturity, \$12,300.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 5 years old; 10% on series from 5 to 6 years old; 5% on series from 6 to 7 years old; after 7 years, none

Rates and Averages on Loans

166 real estate loans (average, \$2,205 each; average rate 6%); 6%, \$372,650.

19 share loans (average, \$169 each; average rate 6%); 6%, \$5,415.

8 loans on certificates 6%, \$5,325.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,424.00	\$269.31	\$42.00	\$1,158.40	\$3,893.71
Cost per \$1,000 of assets	4.29	.47	.07	2.05	6.88

BOSTON — CODMAN CO-OPERATIVE BANK

563 WASHINGTON STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester; Gilchrist Company, 417 Washington Street, Boston)

Incorporated June 15, 1920. Began business June 16, 1920

Arthur H. Davison, *President*

Thomas Leavitt, *Treasurer*

Board of Directors: F. L. Brier*, J. J. Bulger, W. B. Crosby*, A. H. Davison, H. M. Drown, H. E. Eichel, E. C. Felton, R. C. Foster, William Jardine, Thomas Leavitt, J. C. McGee, R. J. McNulty, H. F. Parker, C. H. Pike*, J. F. Scannell, Charles Shulman, B. L. Walker, F. M. Weymouth.

Regular meeting for receipt of moneys the third Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$460,575 00	Dues capital pledged on real estate loans	\$67,827 00
Direct reduction	8,507 63	Dues capital, all other	265,571 00
Common form	22,195 00	Profits capital pledged on real estate loans	6,604 12
Dues temporarily suspended	81,150 00	Profits capital, all other	56,714 93
Due from members		Matured share certificates	246,400 00
Insurance and taxes paid on mortgaged property	2,711 76	Paid-up share certificates	73,600 00
Loans on shares		Suspended share account	460 63
Serial shares	8,890 00	Dividend savings account	68 00
Matured share certificates	3,180 00	Credits of members not applied	454 78
Real estate held		Net undivided earnings	4,811 12
Real estate by foreclosure, etc. . . .	89,992 12	Reserves	
Furniture and fixtures	235 00	Guaranty fund	20,282 02
Share Insurance Fund	4,726 59	Surplus	25,281 91
Other assets	460 70	Due on uncompleted loans	5,436 75
Investments		Security committee	13 00
Bonds and notes legal for reserve	69,825 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	13,505 61		
Due from Co-operative Central Bank	6,501 20		
Cash and cash items	1,069 65		
	\$773,525 26		\$773,525 26

Serial Shares	
Issued during year	1,770
Withdrawn during year	1,380
Suspended during year	31
Matured during year	291
Shares in force	6,643
Shares now pledged	2,767
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	14	102	\$146	\$200 29
Feb., 1936	15	36	147	200 78
May, 1936	16	85	147	200 23
Sept., 1936	17	68	147	200 36

Holders of maturing shares, 46.
7 loans cancelled by maturity, \$8,985.00

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none

Membership	
Members	823
Members who are borrowers	248
Holders of:—	
Serial shares	658
Matured share certificates	190
Paid-up share certificates	65

Profits Distributed	
Serial Shares and Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Rates and Averages on Loans

185 real estate loans (average, \$2,713 each; average rate 6.10%); 5¼%, \$5,441; 6%, \$362,487; 6½%, \$204,500.
44 share loans (average, \$131 each; average rate 6.10%); 6%, \$6,022; 6¼%, \$2,868.
10 loans on certificates 6%, \$2,185; 6½%, \$995.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,850.25	\$720.48	—	\$1,259.10	\$5,829.83
Cost per \$1,000 of assets	4.98	.93	—	1.63	7.54

BOSTON — THE COMMONWEALTH CO-OPERATIVE BANK

Room 413 I State House

Incorporated October 25, 1927. Began business January 10, 1928

Benjamin F. Felt, *President*

Arthur E. Hoyt, *Treasurer*

Board of Directors: C. H. Adams*, A. T. Baker, J. B. Baxter*, W. E. Boyd*, A. W. Dean, B. F. Felt*, A. W. Gilbert, H. M. Gore, W. G. Grundy, A. E. Hoyt, C. B. Humphrey, W. A. Merrill, K. H. Oliver, E. H. Redstone*, G. K. Richardson, M. F. Weston, W. E. Whittaker.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$361,650 00	Dues capital pledged on real estate	
Direct reduction	34,847 13	loans	\$58,907 00
Mortgages converted	4,000 00	Dues capital, all other	463,991 00
Dues temporarily suspended	3,950 00	Profits capital pledged on real	
Mortgages assigned	18,120 98	estate loans	5,200 93
Loans on shares		Profits capital, all other	71,745 05
Serial shares	25,920 00	Paid-up share certificates	18,800 00
Real estate held		Suspended share account	100 35
Real estate by foreclosure, etc. . . .	19,125 69	Credits of members not applied . .	59 45
Share Insurance Fund	3,537 40	Net undivided earnings	1,990 50
Investments		Reserves	
Bonds and notes legal for reserve . .	100,025 00	Guaranty fund	4,923 18
Bonds and notes not legal for reserve .	12,000 00	Surplus	5,710 15
Cash and due from banks		Security committee	39 71
Due from trust companies, national			
banks and Federal Home Loan			
Bank	41,997 10		
Due from Co-operative Central			
Bank	4,448 93		
Cash and cash items	1,845 09		
	<u>\$631,467 32</u>		<u>\$631,467 32</u>
Serial Shares		Membership	
Issued during year	3,221	Members	1,079
Withdrawn during year	1,902	Members who are borrowers	238
Suspended during year	5	Holders of:—	
Shares in force	12,178	Serial shares	1,068
Shares now pledged	3,252	Paid-up share certificates	16
New series issued in January, April, July, October.		Profits Distributed	
		Serial Shares	
		First term, 1%; second term, 1%; third term, 1%;	
		fourth term, 1/8%.	
		Paid-up Share Certificates	
		First term, 1/8%; second term, 1/8%; third term, 1/8%;	
		fourth term 3/4%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

109 real estate loans (average, \$3,877 each; average rate 5.52%); 5 1/2%, \$406,618; 6%, \$12,578; 6 1/2% \$2,223; 7%, \$1,149.

129 share loans (average, \$233 each; average rate 6%); 6%, \$25,920.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,929.50	—	—	\$620.49	\$2,549.99
Cost per \$1,000 of assets	3.06	—	—	.98	4.04

BOSTON — CONGRESS CO-OPERATIVE BANK

80 FEDERAL STREET

Incorporated August 4, 1924. Began business August 11, 1924

Arnold S. Potter, *President*Mary S. Blakney, *Assistant Treasurer*Peter D. Boltz, *Treasurer*

Board of Directors: P. D. Boltz*, J. B. Dobbins, G. R. Ericson, G. W. Foster*, N. E. Peterson, A. S. Potter*, R. M. Sanders*, A. G. Waite, D. C. White.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$322,800 00	Dues capital pledged on real estate	
Direct reduction	89,694 18	loans	\$57,075 00
Title II, F. H. A.	5,004 55	Dues capital, all other	290,435 00
Common form	4,800 00	Profits capital pledged on real	
Mortgages converted	5,000 00	estate loans	8,175 75
Dues temporarily suspended . .	62,200 00	Profits capital, all other	71,900 67
Due from members		Paid-up share certificates	45,000 00
Insurance and taxes paid on mort-		Suspended share account	717 50
gaged property	267 30	Credits of members not applied .	316 12
Loans on shares		Reserves	
Serial shares	12,240 00	Guaranty fund	10,912 12
Paid-up share certificates	605 00	Surplus	15,642 51
Real estate held		Notes payable	49,315 00
Real estate by foreclosure, etc. .	23,556 71	Dividends	
Share Insurance Fund	2,849 20	Paid-up share certificates	393 75
Other assets	765 30	Due on uncompleted loans	9,839 69
Investments		Security committee	72 00
Federal Home Loan Bank stock .	3,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	22,865 92		
Due from Co-operative Central			
Bank	4,046 95		
Cash and cash items	100 00		
	<u>\$559,795 11</u>		<u>\$559,795 11</u>

Serial Shares		Membership	
Issued during year	2,270	Members	514
Withdrawn during year	2,132	Members who are borrowers	150
Suspended during year	13	Holders of:—	
Shares in force	5,366	Serial shares	489
Shares now pledged	1,992	Paid-up share certificates	44
New series issued in February, May, August, No-			
vember.			

Profits Distributed

Serial Shares and Paid-up Share Certificates
 First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;
 fourth term, $\frac{1}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

116 real estate loans (average, \$4,220 each; average rate 5.53%); $5\frac{1}{2}\%$, \$464,452; 6%, \$25,047.
 31 share loans (average, \$395 each; average rate 6%); 6%, \$12,240.
 3 loans on certificates 6%, \$605.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,764.00	\$769.64	\$521.65	\$1,183.67	\$5,238.96
Cost per \$1,000 of assets	4.94	1.37	.93	2.11	9.35

BOSTON — THE DORCHESTER CO-OPERATIVE BANK

50 STATE STREET

(Other authorized locations for the receipt of moneys: Blue Hill Bank & Trust Co., Milton; Codman Square, Uphams Corner and Fields Corner Branches of First National Bank, Boston)

Incorporated August 21, 1890. Began business September 10, 1890

Walter S. Fox, *President*

Constance E. Dawes, *Assistant Treasurer*

Pinckney Holbrook, *Treasurer*

Board of Directors: D. J. Chapman*, C. L. Clapp, C. E. Dawes, W. S. Fox, Pinckney Holbrook*, G. N. Hurd*, E. E. Jobling, G. S. Parker, L. W. Pierce, R. L. Robbins, N. W. Robinson*, John Talbot*.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,247,046 00	Dues capital pledged on real estate	
Common form	17,300 00	loans	\$254,986 00
Dues temporarily suspended . .	173,355 00	Dues capital, all other	496,971 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	35,587 16
gaged property	8,674 06	Profits capital, all other	110,175 80
Loans on shares	16,747 00	Matured share certificates	661,400 00
Serial shares	4,281 00	Paid-up share certificates	185,600 00
Matured share certificates		Suspended share account	2,433 06
Real estate held		Matured share account	2,006 00
Real estate by foreclosure, etc. . .	66,236 80	Credits of members not applied .	175 06
Real estate owned	118,891 03	Net undivided earnings	17,728 36
Share Insurance Fund	10,000 00	Reserves	
Investments		Guaranty fund	81,070 00
Bonds and notes legal for reserve .	111,000 00	Surplus	33,990 85
Cash and due from banks		Due on uncompleted loans	411 26
Due from trust companies, national			
banks and Federal Home Loan			
Bank	92,852 66		
Due from Co-operative Central			
Bank	15,903 66		
Cash and cash items	247 34		
	<u>\$1,882,534 55</u>		<u>\$1,882,534 55</u>

Serial Shares		Membership	
Issued during year		Members	1,541
Withdrawn during year	2,347	Members who are borrowers	555
Suspended during year	124	Holders of:—	
Matured during year	698	Serial shares	1,137
Shares in force	13,539	Matured share certificates	473
Shares now pledged	6,771	Paid-up share certificates	152
New series issued in March, June, September, December.			
Shares Matured During Year		Profits Distributed	
Date	Series Shares Dues Paid Maturing Value	Serial Shares	
Feb., 1936	83 219 \$146 \$200 11	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
May, 1936	84 329 147 200 50	Matured and Paid-up Share Certificates	
Sept., 1936	85 150 147 200 60	First term, 1/4%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	

Holders of maturing shares, 91.

10 loans cancelled by maturity \$14,920.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none

Rates and Averages on Loans

507 real estate loans (average, \$2,836 each; average rate 5.52%); 5 1/2%, \$1,364,541; 6%, \$73,160.

36 share loans (average, \$463 each; average rate 5.50%); 5 1/2%, \$16,747.

12 loans on certificates 5 1/2%, \$4,281.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,780.00	\$1,431.95	\$555.50	\$1,474.11	\$12,241.56
Cost per \$1,000 of assets	4.66	.76	.30	.78	6.50

BOSTON — EDWARD EVERETT CO-OPERATIVE BANK

701 COLUMBIA ROAD (DORCHESTER DISTRICT)

(Other authorized locations for the receipt of moneys: United States Trust Co., 30 Court Street, Boston)

Incorporated August 11, 1916. Began business September 14, 1916

Michael J. Norton, *President*

Charles D. M. Bishop, *Treasurer*

Board of Directors: C. D. M. Bishop, J. J. Conley*, J. D. Diggin, N. C. Fielding*, A. J. L. Ford, Maurice Garfink, A. F. Harrington, D. J. Kane, Jr.*, W. B. Kohl, J. M. Milne, M. J. Norton*, F. M. Wattendorf*.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$331,800 00	Dues capital pledged on real estate	
Direct reduction	16,486 33	loans	\$67,064 00
Title II, F. H. A.	6,653 70	Dues capital, all other	128,079 00
Dues temporarily suspended . .	13,000 00	Profits capital pledged on real	
Due from members		estate loans	8,392 67
Insurance and taxes paid on mort-		Profits capital, all other	22,544 45
gaged property	432 57	Matured share certificates	206,800 00
Loans on shares		Paid-up share certificates	48,200 00
Serial shares	6,260 00	Suspended share account	175 46
Matured share certificates	6,100 00	Credits of members not applied . .	1,109 25
Paid-up share certificates	840 00	Net undivided earnings	3,707 03
Real estate held		Reserves	
Real estate by foreclosure, etc. . .	11,530 69	Guaranty fund	13,158 55
Real estate owned	46,632 75	Surplus	15,317 22
Furniture and fixtures	600 00	Accrued taxes, real estate owned . .	1,548 20
Share Insurance Fund	3,131 61	Due on uncompleted loans	3,596 67
Investments		Security committee	67 50
Bonds and notes legal for reserve .	30,350 00	Other liabilities	54 76
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	41,430 06		
Due from Co-operative Central			
Bank	4,229 13		
Cash and cash items	337 92		
	<u>\$519,814 76</u>		<u>\$519,814 76</u>

Serial Shares				
Issued during year				880
Withdrawn during year				746
Suspended during year				3
Matured during year				265
Shares in force				3,978
Shares now pledged				1,925
New series issued in March, June, September, December.				

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	29	39	\$147	\$200 17
Mar., 1936	30	37	147	200 26
June, 1936	31	135	148	200 70
Sept., 1936	32	54	148	200 12

Holders of maturing shares, 34
4 loans cancelled by maturity, \$3,880.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none

Membership				
Members				496
Members who are borrowers				140
Holders of:—				
Serial shares				365
Matured share certificates				153
Paid-up share certificates				37

Profits Distributed

Serial Shares
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

104 real estate loans (average, \$3,538 each; average rate 5.90%); 5½%, \$61,451; 6%, \$305,290; 7%, \$1,200.
24 share loans (average, \$261 each; average rate 6%); 6%, \$6,260.
12 loans on certificates 6%, \$6,940.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,445.00	\$699.96	\$89.15	\$602.74	\$3,836.85
Cost per \$1,000 of assets	4.70	1.35	.17	1.16	7.38

BOSTON — ENTERPRISE CO-OPERATIVE BANK

25 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated March 31, 1888. Began business April 3, 1888

Eben Hutchinson, *President*Robert F. Jordan, *Treasurer*

Board of Directors: H. P. Abbott*, J. A. Duncan, N. W. Gifford, F. P. Gurney, E. S. Haskell, F. A. Healey, A. W. Hill, F. F. Hodgkins, Eben Hutchinson, R. F. Jordan*, John Marno*, C. H. Packard, W. C. Smith.

Regular meeting for receipt of moneys the third Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,493,400 00	Dues capital pledged on real estate	
Common form	135,675 00	loans	\$394,054 00
Mortgages converted	1,800 00	Dues capital, all other	851,303 00
Dues temporarily suspended	28,900 00	Profits capital pledged on real	
Due from members		estate loans	68,978 08
Insurance and taxes paid on mort-		Profits capital, all other	203,413 48
gaged property	4,940 36	Matured share certificates	706,600 00
Loans on shares		Suspended share account	2 00
Serial shares	61,475 00	Matured share account	2,001 40
Matured share certificates	8,975 00	Credits of members not applied	489 55
Real estate held		Net undivided earnings	8,178 89
Real estate by foreclosure, etc.	47,757 30	Reserves	
Bank building	10,723 84	Guaranty fund	100,781 88
Furniture and fixtures	1,862 18	Surplus	54,075 93
Share Insurance Fund	19,873 12	Due on uncompleted loans	893 42
Other assets	10,842 96		
Investments			
Bonds and notes legal for reserve	267,125 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	277,005 73		
Due from Co-operative Central			
Bank	20,226 88		
Cash and cash items	189 26		
	<u>\$2,390,771 63</u>		<u>\$2,390,771 63</u>

Serial Shares	
Issued during year	2,348
Withdrawn during year	2,528
Matured during year	859
Shares in force	18,392
Shares now pledged	9,264
New series issued in April, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1936	73	859	\$145	\$200 02

Holders of maturing shares, 97.
58 loans cancelled by maturity, \$47,625.00.

Membership	
Members	1,856
Members who are borrowers	808
Holders of:—	
Serial shares	1,562
Matured share certificates	502

Profits Distributed

Serial Shares

First term, 2%; second term, 2%.

Matured Share Certificates

First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25%

Rates and Averages on Loans

572 real estate loans (average, \$2,902 each; average rate 5.50%); 5½%, \$1,493,400; 6%, \$166,375.
190 share loans (average, \$323 each; average rate 6%); 6%, \$61,475.
16 loans on certificates 6%, \$8,975.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,638.00	\$905.55	—	\$2,848.25	\$12,391.80
Cost per \$1,000 of assets	3.61	.38	—	1.19	5.18

BOSTON — FANEUIL CO-OPERATIVE BANK

593 WASHINGTON STREET (BRIGHTON DISTRICT)

(Other authorized location for receipt of moneys: United States Trust Co., 30 Court Street, Boston)

Incorporated April 10, 1916. Began business May 9, 1916

Patrick J. Donnellan, *President*Frederick T. Conley, *Treasurer*

Board of Directors: J. P. Clark, F. T. Conley*, P. J. Donnellan*, Mildred A. Flynn, J. F. Kinney*, R. P. Slamin.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$176,300 00	Dues capital pledged on real estate loans	\$34,687 00
Common form	15,790 00	Dues capital, all other	30,852 00
Dues temporarily suspended	30,950 00	Profits capital pledged on real estate loans	4,110 12
Due from members		Profits capital, all other	7,209 93
Insurance and taxes paid on mortgaged property	1,467 02	Matured share certificates	173,800 00
Charges to members not collected . .	22 50	Paid-up share certificates	34,000 00
Loans on shares		Suspended share account	3,785 38
Serial shares	1,175 00	Credits of members not applied . .	377 27
Matured share certificates	1,400 00	Reserves	
Paid-up share certificates	600 00	Guaranty fund	8,889 41
Real estate held		Surplus	15,765 30
Real estate by foreclosure, etc. . .	35,202 86	Dividends	
Real estate owned	20,385 69	Matured share certificates	1,520 75
Share Insurance Fund	1,920 28	Paid-up share certificates	297 50
Other assets	23 79	Accrued taxes, real estate owned . .	611 09
Investments		Security committee	6 00
Bonds and notes legal for reserves .	11,475 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	16,367 94		
Due from Co-operative Central Bank	2,779 13		
Cash and cash items	52 54		
	<u>\$315,911 75</u>		<u>\$315,911 75</u>

Serial Shares	
Issued during year	368
Withdrawn during year	455
Suspended during year	30
Matured during year	68
Shares in force	1,322
Shares now pledged	982
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	31	22	\$147	\$200 65
May, 1936	32	20	147	200 25
Aug., 1936	33	26	148	200 30

Holders of maturing shares, 9.
2 loans cancelled by maturity, \$3,800.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none

Rates and Averages on Loans

70 real estate loans (average, \$3,186 each; average rate 5.96%); 5½%, \$18,200; 6%, \$202,440; 6¼%, \$2,400.
7 share loans (average, \$168 each; average rate 6%); 6%, \$1,175.
3 loans on certificates 6%, \$2,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,110.00	\$497.60	\$123.36	\$563.19	\$2,294.15
Cost per \$1,000 of assets	3.52	1.58	.39	1.79	7.28

BOSTON — FARRAGUT CO-OPERATIVE BANK

711 Broadway (SOUTH BOSTON DISTRICT)

Incorporated December 30, 1909. Began business February 15, 1910

Guilford D. Brown, *President*

Greta Dahlgren, *Assistant Treasurer*

Theodore L. Kelly, *Treasurer*

Board of Directors: G. D. Brown*, Allan Campbell*, C. J. Collins, Archibald Dresser, Willis Dresser, T. L. Kelly*, Richard Nason, M. J. O'Leary, M. C. Paige, C. W. Pike*, E. J. Powers, P. H. Raftery*, J. J. Rooney, A. R. Wood.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$317,225 00	Dues capital pledged on real estate loans	\$68,749 00
Common form	7,990 00	Dues capital, all other	111,910 00
Mortgages converted	9,050 00	Profits capital pledged on real estate loans	13,191 05
Dues temporarily suspended . .	13,050 00	Profits capital, all other	19,465 32
Due from members		Matured share certificates	186,600 00
Insurance and taxes paid on mortgaged property	929 65	Paid-up share certificates	52,400 00
Loans on shares		Suspended share account	66 53
Serial shares	8,366 00	Dividend savings account	173 25
Matured share certificates	1,268 00	Credits of members not applied . .	229 41
Paid-up share certificates	1,450 00	Reserves	
Real estate held		Guaranty fund	19,020 72
Real estate by foreclosure, etc. . .	30,499 96	Surplus	18,895 42
Share Insurance Fund	4,108 67	Dividends	
Other assets	5,000 00	Matured share certificates	1,625 67
Investments		Paid-up share certificates	458 50
Bonds and notes legal for reserve .	60,550 00	Dividend savings account	1 57
Cash and due from banks		Due on uncompleted loans	976 93
Due from trust companies, national banks and Federal Home Loan Bank	28,514 13	Security committee	14 00
Due from Co-operative Central Bank	4,222 54	Other liabilities	54 42
Cash and cash items	1,607 84		
	<u>\$493,831 79</u>		<u>\$493,831 79</u>

Serial Shares	
Issued during year	645
Withdrawn during year	793
Matured during year	104
Shares in force	3,263
Shares now pledged	1,911
New series issued in February, May, August November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	55	28	\$147	\$200 46
May, 1936	56	64	147	200 20
Sept., 1936	57	12	148	200 42

Holders of maturing shares, 21
2 loans cancelled by maturity, \$400.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

162 real estate loans (average, \$2,144 each; average rate 5.80%); 5½%, \$232,465; 6%, \$13,650; 6½%, \$92,700; 7%, \$8,500.
27 share loans (average, \$310 each; average rate 4.30%); 4%, \$7,046; 5%, \$100; 6%, \$1,220.
12 loans on certificates 4%, \$1,358; 6%, \$1,360.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,905.95	\$355.16	\$125.80	\$758.21	\$3,145.12
Cost per \$1,000 of assets	3.80	.70	.20	1.50	6.20

BOSTON — FEDERAL CO-OPERATIVE BANK

79 MILK STREET

Incorporated January 29, 1890. Began business February 6, 1890

Joseph F. Finn, *President*Thomas J. Browne, *Treasurer*

Board of Directors: T. J. Browne*, T. P. Feeney, J. F. Finn, J. A. Galvin, C. P. Hanlon*, D. L. Mahoney*, F. H. Maine, C. A. Malone, J. J. McGann, J. W. McGrath, W. J. Quinn, G. F. Rappel, G. P. Reed, L. J. Rouleau, E. P. Sullivan*, J. L. Walsh, G. F. Winchester.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$651,940 00	Dues capital pledged on real estate loans	\$122,385 00
Common form	66,012 00	Dues capital, all other	249,150 00
Dues temporarily suspended	110,800 00	Profits capital pledged on real estate loans	16,410 24
Due from members		Profits capital, all other	51,850 77
Insurance and taxes paid on mortgaged property	6,981 45	Matured share certificates	518,200 00
Loans on shares		Paid-up share certificates	129,800 00
Serial shares	14,820 00	Suspended share account	656 62
Matured share certificates	3,580 00	Credits of members not applied . .	385 16
Paid-up share certificates	1,080 00	Reserves	
Real estate held		Guaranty fund	37,987 57
Real estate by foreclosure, etc. . . .	189,792 81	Surplus	6,390 39
Real estate owned	88,000 00	Notes payable	24,000 00
Furniture and fixtures	280 63	Dividends	
Share Insurance Fund	6,874 53	Matured share certificates	3,856 00
Other assets	20 00	Paid-up share certificates	973 50
Cash and due from banks		Accrued taxes, real estate owned . .	2,041 58
Due from trust companies, national banks and Federal Home Loan Bank	8,845 46	Security committee	36 00
Due from Co-operative Central Bank	10,300 57		
Cash and cash items	4,795 38		
	<u>\$1,164,122 83</u>		<u>\$1,164,122 83</u>

Serial Shares		Membership	
Issued during year	1,260	Members	927
Withdrawn during year	1,535	Members who are borrowers	316
Suspended during year	119	Holders of:—	
Matured during year	324	Serial shares	608
Shares in force	6,718	Matured share certificates	375
Shares now pledged	3,916	Paid-up share certificates	111
New series issued in February, May, August, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares and Matured and Paid-up Share Certificates	
Oct., 1935	94	93	\$147	\$200 15	First term, $\frac{7}{8}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Feb., 1936	95	85	148	200 35		
June, 1936	96	79	148	200 32		
Sept., 1936	97	67	149	200 34		

Holders of maturing shares, 52.
13 loans cancelled by maturity \$8,090.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none

Rates and Averages on Loans

255 real estate loans (average, \$3,250 each; average rate 5.63%); 5 $\frac{1}{4}\%$, \$712,047; 6%, \$10,350; 6 $\frac{1}{2}\%$, \$106,355.
46 share loans (average, \$322 each; average rate 6%); 6%, \$14,820.
15 loans on certificates 6%, \$4,660.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,174.96	\$1,568.21	\$379.05	\$1,148.13	\$8,270.35
Cost per \$1,000 of assets	4.44	1.35	.32	.99	7.10

BOSTON — FOREST HILLS CO-OPERATIVE BANK

3720 WASHINGTON STREET (FOREST HILLS DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Company, 30 Court Street, Boston and Branch, 360 Centre Street, Jamaica Plain)

Incorporated March 20, 1914. Began business April 23, 1914

John S. H. Leard, *President*

Arthur C. Brady, *Treasurer*

Board of Directors: J. B. Archibald*, A. C. Brady, T. F. Brady, D. W. Casey, T. A. Cronin, M. F. Deveney, W. F. Donnelly, H. J. Fandel, R. T. Fowler*, J. M. Graham, G. S. Hennessey, F. T. Kelley*, C. F. Kreppel, J. S. H. Leard, R. A. MacLellan*, T. F. McGinnis, J. D. McLeod, C. C. Mitchell, V. P. Morton, G. B. Stebbens, R. F. Waul*.

Regular meeting for receipt of moneys the last Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,340,075 00	Dues capital pledged on real estate loans	\$241,417 00
Common form	16,178 62	Dues capital, all other	446,777 00
Dues temporarily suspended	32,950 00	Profits capital pledged on real estate loans	34,306 48
Loans on shares		Profits capital, all other	99,456 24
Serial shares	17,790 00	Matured share certificates	605,600 00
Matured share certificates	905 00	Paid-up share certificates	152,200 00
Paid-up share certificates	125 00	Suspended share account	393 88
Real estate held		Dividend savings account	2,552 79
Real estate by foreclosure, etc. . . .	128,589 21	Net undivided earnings	6,175 33
Share Insurance Fund	8,462 97	Reserves	
Investments		Guaranty fund	48,829 07
Bonds and notes legal for reserve . .	54,750 00	Surplus	69,021 24
Cash and due from banks		Due on uncompleted loans	14,829 40
Due from trust companies, national banks and Federal Home Loan Bank	114,356 09	Security committee	70 00
Due from Co-operative Central Bank	13,984 04	Other liabilities	6,537 50
	<u>\$1,728,165 93</u>		<u>\$1,728,165 93</u>

Serial Shares		Membership	
Issued during year		Members	1,343
Withdrawn during year		Members who are borrowers	459
Suspended during year		Holders of:—	
Matured during year		Serial shares	1,063
Shares in force		Matured share certificates	401
Shares now pledged		Paid-up share certificates	123
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Nov., 1935	37	57	\$146	\$200 71	First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Feb., 1936	38	180	146	200 34	Matured and Paid-up Share Certificates	
June, 1936	39	112	146	200 71	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Sept., 1936	40	38	146	200 35	Dividend Savings Account	
Holders of maturing shares, 52.					Fourth term, 1%.	
7 loans cancelled by maturity, \$14,900.00.						

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old, after 6 years, none

Rates and Averages on Loans

390 real estate loans (average, \$3,562 each; average rate 5.50%); 5½%, \$1,389,204.
 62 share loans (average, \$287 each; average rate 5.50%); 5½%, \$17,790.
 7 loans on certificates 5½%, \$1,030.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,681.65	\$752.29	\$144.72	\$2,422.65	\$9,001.31
Cost per \$1,000 of assets	3.29	.43	.08	1.40	5.20

BOSTON — GERMANIA CO-OPERATIVE BANK

4 PARK STREET

(Other authorized location for receipt of moneys: First National Bank, 114 Dudley Street, Roxbury District)

Incorporated October 3, 1885. Began business October 20, 1885

John P. Geishecker, *President*Cecilia V. Wessling, *Assistant Treasurer*Paul J. Dorr, *Treasurer*

Board of Directors: Valentine Baier*, P. J. Dorr*, E. J. Geishecker*, J. P. Geishecker*, J. C. Hagelston, S. J. Hallahan, E. A. Higgins, F. W. Hucksam, C. W. Newell, E. J. O'Neil, J. V. Peard*, J. F. Ripp.

Regular meeting for receipt of moneys the Wednesday after third Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,744,750 00	Dues capital pledged on real estate loans	\$305,554 00
Common form	107,992 50	Dues capital, all other	537,496 00
Mortgages converted	5,800 00	Profits capital pledged on real estate loans	40,418 44
Dues temporarily suspended . .	277,200 00	Profits capital, all other	117,107 01
Due from members		Matured share certificates	1,168,000 00
Insurance and taxes paid on mortgaged property	14,631 81	Paid-up share certificates	253,600 00
Loans on shares		Suspended share account	1,897 55
Serial shares	14,400 00	Dividend savings account	932 75
Matured share certificates	9,125 00	Credits of members not applied . .	1,161 51
Paid-up share certificates	2,725 00	Net undivided earnings	8,898 22
Real estate held		Reserves	
Real estate by foreclosure, etc. . .	90,658 40	Guaranty fund	94,034 28
Real estate owned	147,852 04	Surplus	10,776 75
Share Insurance Fund	15,591 84	Accrued taxes, real estate owned . .	3,276 00
Security committee	14 00	Due on uncompleted loans	17,796 20
Other assets	12 22	Other liabilities	22 23
Investments			
Bonds and notes legal for reserve .	38,103 68		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	67,391 07		
Due from Co-operative Central Bank	21,407 56		
Cash and cash items	3,315 82		
	<u>\$2,560,970 94</u>		<u>\$2,560,970 94</u>

Serial Shares	
Issued during year	5,092
Withdrawn during year	3,845
Suspended during year	2
Matured during year	1,225
Shares in force	17,677
Shares now pledged	9,503
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	103	198	\$147	\$200 35
Apr., 1936	104	592	147	200 51
July, 1936	105	288	148	200 97
Oct., 1936	106	147	148	200 47

Holders of maturing shares, 176
 12 loans cancelled by maturity, \$25,100.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Membership	
Members	1,975
Members who are borrowers	746
Holders of:—	
Serial shares	1,648
Matured share certificates	804
Paid-up share certificates	178

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
Dividend Savings Account	
Fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Loans

632 real estate loans (average, \$3,406 each; average rate 5.50%); 5½%, \$2,135,743.
 86 share loans (average, \$167 each; average rate 5.50%); 5½%, \$14,400.
 28 loans on certificates 5½%, \$11,850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,945.92	\$3,242.75	\$319.19	\$2,680.85	\$17,188.71
Cost per \$1,000 of assets	4.27	1.27	.12	1.05	6.71

BOSTON — THE GUARDIAN CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated July 2, 1886. Began business August 6, 1886.

Frederic G. Bauer, President

Herbert W. Lewis, Assistant Treasurer

William D. Eldredge, Treasurer

Board of Directors: F. G. Bauer, J. A. Collins, S. A. Cummings, W. D. Eldredge*, W. S. Fracker*, M. E. Hollis*, J. G. Hutchison, J. T. Kaler, D. J. McAnulty*, J. E. Nally, W. D. Rich*, P. B. Roberts, J. F. Rourke, C. H. Sargent, Jr., B. C. Spaulding, M. H. Stafford, F. C. Toward*, Joseph Uttley.

Regular meeting for receipt of moneys the first Friday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$716,850 00	Dues capital pledged on real estate	
Direct reduction	33,016 23	loans	\$150,764 00
Common form	249,191 11	Dues capital, all other	325,879 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	17,418 45
gaged property	2,192 48	Profits capital, all other	64,456 91
Loans on shares		Matured share certificates	713,600 00
Serial shares	11,300 00	Paid-up share certificates	150,200 00
Matured share certificates	5,400 00	Suspended share account	80 00
Paid-up share certificates	150 00	Matured share account	9 62
Real estate held		Credits of members not applied .	2,868 69
Real estate by foreclosure, etc. . .	325,383 59	Net undivided earnings	22,391 44
Real estate owned	132,600 00	Reserves	
Share Insurance Fund	10,198 45	Guaranty fund	71,678 30
Other assets	3,445 40	Surplus	60,412 35
Investments		Notes payable	43,000 00
Federal Home Loan Bank stock . .	12,500 00	Accrued taxes, real estate owned .	3,296 54
Bonds and notes legal for reserve .	81,050 00	Due on uncompleted loans	3,126 72
Bonds and notes not legal for reserve	10,000 00	Security committee	211 00
Cash and due from banks		Other liabilities	150 00
Due from trust companies, national			
banks and Federal Home Loan			
Bank	18,206 55		
Due from Co-operative Central			
Bank	13,567 54		
Cash and cash items	4,491 67		
	<u>\$1,629,543 02</u>		<u>\$1,629,543 02</u>

Serial Shares				
Issued during year				1,395
Withdrawn during year				1,478
Suspended during year				3
Matured during year				204
Shares in force				7,933
Shares now pledged				3,926
New series issued in June, December				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1936	76	204	\$149	\$200 74

Holders of maturing shares, 29.

1 loan cancelled by maturity, \$400.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none

Membership				
Members				1,214
Members who are borrowers				269
Holders of—				
Serial shares				688
Matured share certificates				481
Paid-up share certificates				118

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Rates and Averages on Loans

279 real estate loans (average, \$3,581 each; average rate 5.83%); 5¼%, \$331,236; 6%, \$667,822.

30 share loans (average, \$205 each; average rate 6%); 6%, \$11,300.

17 loans on certificates 6%, \$5,550.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,375.57	\$679.89	\$752.19	\$3,801.88	\$12,609.53
Cost per \$1,000 of assets	4.52	.41	.46	2.31	7.70

BOSTON — HIGHLAND CO-OPERATIVE BANK

1109 COLUMBUS AVENUE (ROXBURY DISTRICT)

(Other authorized location for receipt of moneys: State Street Trust Company, corner State and Congress Street, Boston)

Incorporated February 24, 1899. Began business February 27, 1899

Cornelius Vander Pyl, *President*

Clarence E. MacKay, *Treasurer*

Board of Directors: H. C. Bleiler, W. J. Bleiler*, B. D. Brawley, Ambrose Claus, J. W. Colgan, Joseph Esselen*, E. C. Gerlach, E. V. Grabill, Charles Liffier, C. E. MacKay, H. S. Ormsby, G. E. Plugge, S. J. Rantin*, W. M. Simpson*, Cornelius Vander Pyl.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$981,875 00	Dues capital pledged on real estate	
Dues temporarily suspended	9,250 00	loans	\$200,275 00
Due from members		Dues capital, all other	485,988 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	935 62	estate loans	29,136 01
Loans on shares		Profits capital, all other	110,960 26
Serial shares	13,565 00	Matured share certificates	346,000 00
Matured share certificates	4,950 00	Paid-up share certificates	75,000 00
Real estate held		Suspended share account	174 40
Real estate by foreclosure, etc.	103,155 29	Matured share account	11,241 19
Share Insurance Fund	8,715 02	Net undivided earnings	13,314 57
Other assets	3 00	Reserves	
Investments		Guaranty fund	62,392 01
Bonds and notes legal for reserve	145,689 07	Surplus	26,673 24
Cash and due from banks		Due on uncompleted loans	1,366 78
Due from trust companies, national		Security committee	115 00
banks and Federal Home Loan		Other liabilities	8 71
Bank	75,478 07		
Due from Co-operative Central			
Bank	12,437 68		
Cash and cash items	6,591 42		
	<u>\$1,362,645 17</u>		<u>\$1,362,645 17</u>

Serial Shares		Membership	
Issued during year	2,421	Members	1,011
Withdrawn during year	1,762	Members who are borrowers	399
Suspended during year	60	Holders of:—	
Matured during year	1,034	Serial shares	981
Shares in force	12,030	Matured share certificates	249
Shares now pledged	5,583	Paid-up share certificates	68
New series issued in February, August.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Feb., 1936	51	634	\$145	\$200 75	First term, 2¼%; second term, 2¼%.	
Sept., 1936	52	400	145	200 54	Matured and Paid-up Share Certificates	
					First term, 2%; second term, 1¾%.	

Holders of maturing shares, 90.

21 loans cancelled by maturity, \$42,575.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none

Rates and Averages on Loans

339 real estate loans (average, \$2,924 each; average rate 5.98%); 5¼%, \$953,875; 6%, \$37,250.

49 share loans (average, \$277 each; average rate 6%); 6%, \$13,565.

11 loans on certificates 6%, \$4,950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,206.00	\$1,110.00	\$100.00	\$1,293.76	\$7,709.76
Cost per \$1,000 of assets	3.82	.82	.07	.95	5.66

BOSTON — HOME OWNERS CO-OPERATIVE BANK

11 BEACON STREET

(Other authorized location for receipt of moneys: United States Trust Company of Boston, 475 Blue Hill Ave., 1603 Blue Hill Ave.)

Incorporated August 2, 1910. Began business September 1, 1910

Joseph B. Grossman, *President*

Samuel Barron, Jr., *Treasurer*

Board of Directors: Jennie L. Barron, Samuel Barron, Jr*, R. E. Eichler, Jacob Grossman*, J. B. Grossman, Julius Kalman*, A. I. Merigold*, Lawrence Power

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$193,350 00	Dues capital pledged on real estate	
Direct reduction	60,814 42	loans	\$11,698 00
Title II, F. H. A.	26,053 59	Dues capital, all other	66,433 00
Common form	3,301 60	Profits capital pledged on real	
Due from members		estate loans	428 54
Insurance and taxes paid on mort-		Profits capital, all other	12,396 38
gaged property	13 46	Matured share certificates	92,200 00
Loans on shares		Paid-up share certificates	95,000 00
Serial shares	165 00	Suspended share account	1,522 57
Real estate held		Dividend savings account	167 34
Real estate owned	666 00	Credits of members not applied	588 06
Furniture and fixtures	747 50	Net undivided earnings	1,915 87
Share Insurance Fund	811 61	Reserves	
Other assets	305 01	Guaranty fund	1,493 78
Investments		Surplus	2,738 81
Federal Home Loan Bank stock	1,500 00	Notes payable	37,060 00
Cash and due from banks		Due on uncompleted loans	30,108 57
Due from trust companies, national		Security committee	187 50
banks and Federal Home Loan		Other liabilities	3,008 01
Bank	67,546 59		
Due from Co-operative Central			
Bank	1,040 49		
Cash and cash items	131 16		
	<u>\$356,946 43</u>		<u>\$356,946 43</u>

Serial Shares		Membership	
Issued during year		Members	238
Withdrawn during year	489	Members who are borrowers	3
Suspended during year	20	Holders of:—	
Matured during year	199	Serial shares	214
Shares in force	2,557	Matured share certificates	67
Shares now pledged	991	Paid-up share certificates	31
New series issued in March, June September, December.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
May, 1936	30	199	\$152	\$200 79	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Holders of maturing shares, 11.						

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans
96 real estate loans (average, \$2,959 each; average rate 5.80%); 5½%, \$26,054; 6%, \$247,800; 6¼%, \$5,296; 7%, \$4,870.
3 share loans (average, \$55 each; average rate 6%); 6%, \$165.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$957.00	\$643.00	\$425.38	\$453.65	\$2,479.03
Cost per \$1,000 of assets	2.70	1.80	1.20	1.20	6.90

BOSTON — HOMESTEAD CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated September 11, 1877. Began business September 12, 1877

J. Edward Nally, *President* Herbert W. Lewis, *Assistant Treasurer* William D. Eldredge, *Treasurer*

Board of Directors: F. G. Bauer, J. A. Collins, S. A. Cummings, W. D. Eldredge*, W. S. Fracker*, M. E. Hollis*, J. G. Hutchison, J. T. Kaler, D. J. McA'Nulty*, J. E. Nally, W. D. Rich*, P. B. Roberts, J. F. Rourke C. H. Sargent, Jr., B. C. Spaulding, M. H. Stafford, F. C. Toward*, Joseph Uttley.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$541,050 00	Dues capital pledged on real estate loans	\$128,015 00
Direct reduction	45,916 97	Dues capital, all other	342,187 00
Common form	231,128 88	Profits capital pledged on real estate loans	20,456 73
Due from members		Profits capital, all other	71,698 90
Insurance and taxes paid on mortgaged property	4,556 92	Matured share certificates	713,600 00
Loans on shares		Paid-up share certificates	140,600 00
Serial shares	12,600 00	Suspended share account	976 03
Matured share certificates	1,050 00	Dividend savings account	422 50
Paid-up share certificates	1,000 00	Credits of members not applied	1,868 05
Real estate held		Net undivided earnings	7,851 56
Real estate by foreclosure, etc. . . .	379,344 39	Reserves	
Real estate owned	276,350 00	Guaranty fund	50,925 14
Share Insurance Fund	10,215 42	Surplus	15,078 67
Other assets	935 92	Notes payable	80,000 00
Investments		Accrued taxes, real estate owned	8,173 50
Federal Home Loan Bank stock	11,400 00	Due on uncompleted loans	5,600 00
Bonds and notes legal for reserve	39,900 00	Security committee	126 00
Bonds and notes not legal for reserve	10,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	4,611 27		
Due from Co-operative Central Bank	13,115 60		
Cash and cash items	4,403 71		
	<u>\$1,587,579 08</u>		<u>\$1,587,579 08</u>

Serial Shares			
Issued during year		1,597	
Withdrawn during year		1,426	
Suspended during year		50	
Matured during year		400	
Shares in force		7,248	
Shares now pledged		3,055	
New series issued in March, September.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	93	223	\$148	\$200 16
Aug., 1936	94	177	149	200 21

Holders of maturing shares, 40.

6 loans cancelled by maturity, \$17,600.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old, after 8 years, none

Membership	
Members	1,171
Members who are borrowers	208
Holders of:—	
Serial shares	648
Matured share certificates	479
Paid-up share certificates	119

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Rates and Averages on Loans

223 real estate loans (average, \$3,669 each; average rate 5.83%); 5½%, \$272,699; 6%, \$545,397.

32 share loans (average, \$293 each; average rate 6%); 6%, \$12,600.

6 loans on certificates 6%, \$2,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,098.95	\$950.16	\$732.22	\$3,437.05	\$9,218.38
Cost per \$1,000 of assets	2.58	.60	.46	2.16	5.80

BOSTON — HYDE PARK CO-OPERATIVE BANK

1172 RIVER STREET (HYDE PARK DISTRICT)

(Other authorized locations for receipt of moneys: 105 Readville Street, Readville; National Shawmut Bank, Summer Street, Boston)

Incorporated March 26, 1886. Began business May 5, 1886

Everett W. Lewis, *President*

Frederick P. McGrath, *Treasurer*

Board of Directors: H. E. Astley, J. M. Downing, T. F. Fallon, J. E. Farrell*, E. R. Kearney, Charles Larsson*, E. W. Lewis, C. D. Lynch, F. P. McGrath, I. H. Morse, T. J. O'Donnell, M. W. Riley, C. F. Stack*, G. E. Stanford.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,945,100 00	Dues capital pledged on real estate	
Common form	137,025 00	loans	\$317,562 00
Dues temporarily suspended . .	162,950 00	Dues capital, all other	759,717 00
Due from members		Profits capital pledged on real estate loans	42,418 73
Insurance and taxes paid on mortgaged property	3,159 33	Profits capital, all other	168,776 70
Loans on shares		Matured share certificates	1,260,600 00
Serial shares	27,080 00	Paid-up share certificates	315,800 00
Matured share certificates	12,110 00	Suspended share account	1,119 46
Paid-up share certificates	1,500 00	Matured share account	1,183 47
Real estate held		Credits of members not applied . .	928 00
Real estate by foreclosure, etc. . .	273,305 53	Net undivided earnings	20,425 68
Real estate owned	156,784 16	Reserves	
Real estate sold on contract. . . .	3,670 00	Guaranty fund	85,063 44
Bank building	46,500 00	Surplus	23,581 57
Share Insurance Fund	19,272 01	Due on uncompleted loans	5,590 98
Premiums on bonds	508 48	Security committee	15 00
Other assets	1,253 51		
Investments			
Bonds and notes legal for reserve .	145,275 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	38,270 71		
Due from Co-operative Central Bank	25,810 09		
Cash and cash items	3,208 21		
	\$3,002,782 03		\$3,002,782 03

Serial Shares		Membership	
Issued during year	7,858	Members	2,840
Withdrawn during year	5,669	Members who are borrowers	828
Suspended during year	269	Holders of:	
Matured during year	2,797	Serial shares	1,969
Shares in force	20,461	Matured share certificates	941
Shares now pledged	10,948	Paid-up share certificates	231
New series issued in March, June, September, December.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares and Matured and Paid-up Share Certificates	
Nov., 1935	90	915	\$146	\$200 33	First term, ⅔%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.	
Feb., 1936	91	522	147	200 41		
June, 1936	92	814	147	200 23		
Sept., 1936	93	546	148	200 38		

Holders of maturing shares, 354
28 loans cancelled by maturity, \$21,990.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

687 real estate loans (average, \$3,268 each; average rate 5.50%); 5½%, \$2,245,075.

95 share loans (average, \$285 each; average rate 6%); 6%, \$27,080.

46 loans on certificates 6%, \$13,610.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,794.00	\$5,301.66	\$307.75	\$5,032.00	\$19,435.41
Cost per \$1,000 of assets	2.92	1.76	.10	1.67	6.45

BOSTON — JAMAICA PLAIN CO-OPERATIVE BANK

700 CENTRE STREET (JAMAICA PLAIN DISTRICT)

Incorporated February 7, 1920. Began business February 19, 1920

Robert D. Webster, *President*George J. Ganer, *Treasurer*

Board of Directors: F. W. Beering, V. E. Clem, J. J. Connelly, P. M. Connolly*, W. E. Corkum, Herbert Dillingham, W. T. Driscoll, R. T. Fowler*, A. J. Gammon, G. J. Ganer, L. E. Goodwin, J. L. Griffin*, W. R. Hicks, B. E. Holland, J. R. MacKinnon, Ethel E. Mackiernan, Alice E. McMurrough, P. J. Oswald, John Pertins, F. A. Pflug, D. B. Ruggles, G. C. Russell, G. B. Stebbins, R. D. Webster.

Regular meeting for receipt of moneys the third Thursday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1936

Assets		
Loans on real estate		
Co-operative form	\$425,350	00
Direct reduction	40,583	45
Common form	12,498	82
Dues temporarily suspended	42,575	00
Loans on shares		
Serial shares	8,828	00
Matured share certificates	640	00
Paid-up share certificates	500	00
Real estate held		
Real estate by foreclosure, etc. . . .	5,277	94
Real estate owned	24,800	00
Share Insurance Fund	3,240	81
Other assets	13	18
Cash and due from banks		
Due from trust companies, national banks and Federal Home Loan Bank	45,437	49
Due from Co-operative Central Bank	4,546	03
	\$614,290	72

Liabilities		
Capital		
Dues capital pledged on real estate loans	\$80,690	00
Due capital, all other	165,531	00
Profits capital pledged on real estate loans	12,617	05
Profits capital, all other	34,477	88
Matured share certificates	198,200	00
Paid-up share certificates	71,800	00
Suspended share account	171	41
Matured share account	10,977	40
Net undivided earnings	6,131	14
Reserves		
Guaranty fund	12,074	48
Surplus	21,597	86
Security committee	22	50
	\$614,290	72

Serial Shares		
Issued during year	1,278	
Withdrawn during year	759	
Matured during year	198	
Shares in force	5,122	
Shares now pledged	2,473	
New series issued in February, May, August, November.		

Membership		
Members	589	
Members who are borrowers	144	
Holders of:—		
Serial shares	409	
Matured share certificates	150	
Paid-up share certificates	57	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	16	18	\$147	\$203 33
Mar., 1936	17	79	146	200 43
June, 1936	18	41	146	200 74
Sept., 1936	19	60	146	200 39

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 30.
1 loan cancelled by maturity, \$1,000.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

112 real estate loans (average, \$4,652 each; average rate 5.57%); 5¼%, \$437,849; 6%, \$83,158.
25 share loans (average, \$353 each; average rate 5.50%); 5½%, \$8,828.
6 loans on certificates 5½%, \$1,140.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,590.00	\$480.00	\$72.70	\$727.65	\$2,870.35
Cost per \$1,000 of assets	2.58	.78	.13	1.18	4.67

BOSTON — JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY

2371 WASHINGTON STREET (ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 30 Congress Street, Boston;
First National Bank, 88 Summer Street, Boston)

Incorporated April 26, 1910. Began business May 16, 1910

Frank D. Littlefield, *President*

Robert T. Souter, *Assistant Treasurer*

Ernest A. Swan, *Treasurer*

Board of Directors: A. L. Bacon, G. A. Brackett, H. C. Byrne, G. H. Corey, F. G. Cressey, F. A. Cronin, M. J. Finn, T. P. Gormley, S. W. Hanson, I. B. Howe, W. J. Kelly*, F. D. Littlefield, J. C. Pitcher*, R. B. Rugg, W. J. Sheils, A. W. Smith*, E. A. Swan, F. S. Waterman.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,753,635 00	Dues capital pledged on real estate	
Direct reduction	123,907 59	loans	\$410,288 00
Common form	3,545 00	Dues capital, all other	770,382 00
Mortgages converted	5,900 00	Profits capital pledged on real	
Dues temporarily suspended	48,875 00	estate loans	60,197 49
Due from members		Profits capital, all other	161,730 73
Insurance and taxes paid on mort-		Matured share certificates	654,600 00
gaged property	14,478 47	Paid-up share certificates	263,200 00
Loans on shares		Suspended share account	850 92
Serial shares	23,333 00	Matured share account	9,844 89
Matured share certificates	4,005 00	Deferred accounts	1,643 25
Paid-up share certificates	400 00	Reserves	
Real estate held		Guaranty fund	104,106 65
Real estate by foreclosure, etc.	232,327 61	Surplus	127,852 77
Real estate sold on contract	7,481 93	Dividends	
Bank building	52,700 00	Matured share certificates	4,880 00
Furniture and fixtures	1,061 46	Paid-up share certificates	1,974 00
Share Insurance Fund	15,608 16	Due on uncompleted loans	3,400 62
Other assets	885 35	Other liabilities	1,317 82
Investments			
Bonds and notes legal for reserve	210,725 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	45,912 44		
Due from Co-operative Central			
Bank	22,302 26		
Cash and cash items	9,185 87		
	<u>\$2,576,269 14</u>		<u>\$2,576,269 14</u>

Serial Shares	
Issued during year	3,440
Withdrawn during year	3,555
Suspended during year	35
Matured during year	1,267
Shares in force	20,609
Shares now pledged	9,651
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	54	185	\$147	\$200 55
Feb., 1936	55	306	148	200 41
June, 1936	56	484	149	201 31
Sept., 1936	57	292	149	200 61

Holders of maturing shares, 182

54 loans cancelled by maturity, \$45,559.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

677 real estate loans (average, \$2,859 each; average rate 5.89%); 5%, \$5,987; 5½%, \$403,655; 6%, \$1,526,221.
 104 share loans (average, \$224 each; average rate 5.58%); 5½%, \$19,246; 6%, \$4,087.
 15 loans on certificates 5½%, \$3,105; 6%, \$1,300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,037.70	\$2,166.97	\$1,632.18	\$3,230.64	\$15,067.49
Cost per \$1,000 of assets	3.12	.84	.63	1.25	5.84

BOSTON.—THE KING SQUARE CO-OPERATIVE BANK

418 ADAMS STREET (DORCHESTER DISTRICT)

Incorporated May 14, 1928. Began business May 14, 1928

Timothy F. Ahern, *President*

Frank H. Lamont, *Treasurer*

Board of Directors: T. F. Ahern, J. H. Carey*, W. H. Dick, E. W. Foye, T. P. Gallen, C. W. Hardy*, F. H. Lamont*, J. J. Lamont, P. F. Lamont, E. V. Martin, A. J. McGillivray*, Phillip McMorro, E. W. O'Hearn*, J. E. Sullivan, J. C. Torno.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$145,150 00	Dues capital pledged on real estate	
Direct reduction	10,138 37	loans	\$21,677 00
Mortgages converted	4,600 00	Dues capital, all other	132,961 00
Dues temporarily suspended	4,800 00	Profits capital pledged on real	
Loans on shares		estate loans	1,782 45
Serial shares	9,060 00	Profits capital, all other	16,570 59
Share Insurance Fund	1,022 02	Paid-up share certificates	9,600 00
Cash and due from banks		Suspended share account	119 00
Due from trust companies, national		Reserves	
banks and Federal Home Loan		Guaranty fund	1,874 71
Bank	14,484 88	Surplus	3,626 40
Due from Co-operative Central		Dividends	
Bank	1,339 88	Paid-up share certificates	84 00
Cash and cash items	100 00	Due on uncompleted loans	2,400 00
	<u>\$190,695 15</u>		<u>\$190,695 15</u>
Serial Shares		Membership	
Issued during year	1,432	Members	474
Withdrawn during year	684	Members who are borrowers	83
Shares in force	4,134	Holders of:—	
Shares now pledged	1,112	Serial shares	474
New series issued in February, May, August, November.			
		Profits Distributed	
		<i>Serial Shares and Paid-up Share Certificates</i>	
		First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, 20%

Rates and Averages on Loans

47 real estate loans (average, \$3,503 each; average rate 5.50%); 5½%, \$164,688.
 36 share loans (average, \$251 each; average rate 6%); 6%, \$9,060.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,874.50	\$610.21	\$33.55	\$419.79	\$2,938.05
Cost per \$1,000 of assets	9.83	3.20	.17	2.20	15.40

BOSTON — LOWER MILLS CO-OPERATIVE BANK

1170 WASHINGTON STREET (DORCHESTER DISTRICT)

Incorporated August 10, 1927. Began business September 1, 1927

Alexander H. Copley, *President*James J. Ahern, *Treasurer*

Board of Directors: J. J. Ahern*, C. H. Chute*, A. H. Copley*, P. F. Foisie, F. A. Gaskins, E. F. Hannon, E. P. Hoyer, I. G. Lunt, E. W. Merrill, W. H. Morrill, P. J. Sullivan.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$64,850 00	Dues capital pledged on real estate	
Dues temporarily suspended	12,600 00	loans	\$11,185 00
Loans on shares		Dues capital, all other	77,080 00
Serial shares	7,592 00	Profits capital pledged on real	
Real estate held		estate loans	833 11
Real estate by foreclosure, etc. . . .	4,847 22	Profits capital, all other	12,946 65
Furniture and fixtures	340 13	Paid-up share certificates	11,200 00
Share Insurance Fund	712 25	Suspended share account	29 60
Other assets	53 00	Credits of members not applied	11 25
Cash and due from banks		Net undivided earnings	732 16
Due from trust companies, national		Reserves	
banks and Federal Home Loan		Guaranty fund	1,158 50
Bank	24,151 63	Surplus	1,284 95
Due from Co-operative Central		Security committee	6 00
Bank	982 76		
Cash and cash items	338 23		
	<u>\$116,467 22</u>		<u>\$116,467 22</u>

*Security Committee.

Serial Shares		Membership	
Issued during year	487	Members	153
Withdrawn during year	533	Members who are borrowers	40
Suspended during year	31	Holders of:—	
Shares in force	1,571	Serial shares	155
Shares now pledged	494	Paid-up share certificates	14
New series issued in March, June, September, December.		Profits Distributed	
		Serial Shares and Paid-up Share Certificates	
		First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; after 3 years, none

Rates and Averages on Loans
26 real estate loans (average, \$4,082 each; average rate 6%); 6%, \$77,450.
16 share loans (average, \$474 each; average rate 6%); 6%, \$7,592.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$1,040.00	\$663.80	\$3.75	\$427.60
Cost per \$1,000 of assets	8.91	5.69	.03	3.66
				Total
				\$2,135.15
				18.29

BOSTON — THE MASSACHUSETTS CO-OPERATIVE BANK
1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)
(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, 426 Boylston Street, and United States Trust Co. branches, 30 Court Street, 475 Blue Hill Avenue, 1603 Blue Hill Avenue, Boston)
Incorporated May 19, 1908. Began business May 28, 1908

Frank I. Wilkins, *President* John J. Moore, *Treasurer*
Board of Directors: J. C. Briscoe*, F. J. Carey*, D. J. Ferguson, L. J. Hayford, E. A. Johnson, B. C. Kelley, L. J. Lynn, Roger Mansfield, J. J. Moore*, L. J. Moore, E. A. Retzel*, J. J. Scarry, A. W. Thompson, F. I. Wilkins.

Regular meeting for receipt of moneys the last business day of each month.

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$4,125,125 00	Dues capital pledged on real estate loans	\$680,028 00
Due from members		Dues capital, all other	939,901 00
Insurance and taxes paid on mortgaged property	183 51	Profits capital pledged on real estate loans	80,688 84
Charges to members not collected	818 85	Profits capital, all other	215,172 65
Loans on shares		Matured share certificates	2,267,800 00
Serial shares	23,715 00	Paid-up share certificates	488,400 00
Matured share certificates	13,725 00	Suspended share account	404 58
Paid-up share certificates	250 00	Matured share account	65,232 60
Real estate held		Credits of members not applied	814 18
Real estate by foreclosure, etc.	37,337 45	Net undivided earnings	41,337 72
Bank building	24,000 00	Reserves	
Furniture and fixtures	2,200 00	Guaranty fund	35,265 03
Share Insurance Fund	41,464 27	Surplus	70,856 39
Other assets	996 66	Due on uncompleted loans	29,524 88
Investments		Security committee	23 00
Bonds and notes legal for reserve	462,190 33		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	137,780 55		
Due from Co-operative Central Bank	40,668 98		
Cash and cash items	4,993 27		
	\$4,915,448 87		\$4,915,448 87

Serial Shares		Membership	
Issued during year	10,046	Members	4,121
Withdrawn during year	8,443	Members who are borrowers	167
Matured during year	1,574	Holders of:—	
Shares in force	35,125	Serial shares	2,528
Shares now pledged	21,129	Matured share certificates	1,397
New series issued in March, June, September, December.		Paid-up share certificates	346
		Profits Distributed	
		Serial Shares	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
		Matured and Paid-up Share Certificates	
		First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 199.
21 loans cancelled by maturity \$22,970.00.

Proportion of profits retained on voluntary withdrawals, none

*Security Committee.

Rates and Averages on Loans

1,162 real estate loans (average, \$3,550 each; average rate 5.50%); 5½%, \$4,116,025; 6%, \$9,100.
 88 share loans (average, \$269 each; average rate 5.50%); 5½%, \$23,405; 6%, \$310.
 37 loans on certificates 5½%, \$13,975.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,910.91	\$1,847.44	\$267.75	\$8,975.51	\$29,001.61
Cost per \$1,000 of assets	3.64	.38	.05	1.82	5.89

BOSTON — THE MATTAPAN CO-OPERATIVE BANK

1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Co., 30 Court Street, Boston, and Grove Hall Branch, Roxbury)

Incorporated November 14, 1910. Began business December 20, 1910

Charles K. Thurston, *President*William R. Landers, *Treasurer*Florence E. Graumann, *Assistant Treasurer*

Board of Directors: J. F. Ballard, W. H. Crosby*, J. D. Cruickshank, G. T. Curley, E. E. Erickson, W. A. Guild, L. W. Kent, W. R. Landers*, J. A. McCarthy, T. S. Richardson, T. W. Roulston, F. N. Russell*, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston, J. P. Weldon.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,258,908 00	Dues capital pledged on real estate loans	\$258,314 00
Direct reduction	499,439 46	Dues capital, all other	387,450 00
Title II, F. H. A.	34,812 16	Profits capital pledged on real estate loans	36,064 53
Common form	41,083 77	Profits capital, all other	90,600 66
Mortgages converted	6,670 00	Matured share certificates	1,212,800 00
Dues temporarily suspended	26,800 00	Paid-up share certificates	228,600 00
Due from members		Suspended share account	45 81
Insurance and taxes paid on mortgaged property	3,652 46	Dividend savings account	1,277 10
Loans on shares		Credits of members not applied	899 73
Serial shares	13,410 00	Net undivided earnings	18,490 58
Matured share certificates	13,096 00	Reserves	
Paid-up share certificates	550 00	Guaranty fund	55,406 59
Real estate held		Surplus	41,338 33
Real estate by foreclosure, etc.	12,730 00	Due on uncompleted loans	29,167 61
Real estate owned	123,585 89		
Real estate sold on contract	8,936 85		
Share Insurance Fund	17,501 54		
Other assets	2,029 86		
Investments			
Federal Home Loan Bank stock	15,500 00		
Bonds and notes legal for reserve	90,225 00		
Cash and due from banks			
Due from trust companies national banks and Federal Home Loan Bank	171,058 94		
Due from Co-operative Central Bank	16,577 59		
Cash and cash items	3,937 42		
	<u>\$2,360,504 94</u>		<u>\$2,360,504 94</u>

Serial Shares				
Issued during year			4,867	
Withdrawn during year			2,954	
Suspended during year			6	
Matured during year			1,742	
Shares in force			12,699	
Shares now pledged			6,696	
New series issued in March, June, September, December.				

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1935	52	277	\$145	\$200 03
Jan., 1936	53	372	146	200 88
May, 1936	54	557	146	200 89
Aug., 1936	55	536	146	200 45

Holders of maturing shares, 248
 8 loans cancelled by maturity, \$5,904.00.

Membership	
Members	1,829
Members who are borrowers	440
Holders of:—	
Serial shares	1,136
Matured share certificates	799
Paid-up share certificates	187

Profits Distributed

Serial Shares
 First term, 1⅓%; second term, 1⅓%; third term, 1⅓%; fourth term, 1⅓%.

Matured and Paid-up Share Certificates
 First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Dividend Savings Account
 Fourth term, ⅞%.

Proportion of profits retained on voluntary withdrawals, none

*Security Committee.

Rates and Averages on Loans

511 real estate loans (average, \$3,655 each; average rate 5.61%); 5½%, \$1,443,107; 6%, \$424,606.
 39 share loans (average, \$344 each; average rate 6%); 6%, \$13,410.
 28 loans on certificates 6%, \$13,646.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,702.44	\$1,339.71	\$1,949.91	\$3,325.76	\$16,317.82
Cost per \$1,000 of assets	4.11	.57	.83	1.83	7.34

BOSTON — MEETING HOUSE HILL CO-OPERATIVE BANK

240 BOWDOIN STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 67 Milk Street, Boston; 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)

Incorporated April 22, 1914. Began business May 14, 1914

William E. Wight, *President*Daniel Leary, *Assistant Treasurer*John H. Dorsey, *Treasurer*

Board of Directors: W. L. Cabalan, William Campbell, J. T. Cavanagh, 2d, F. S. Devlin, H. J. Dixon, J. H. Dorsey, R. S. Fitzgerald, J. P. Landers*, Daniel Leary*, Ambrogio Piotti*, Erhardt Schatz, R. F. Sheehan*, W. E. Wight*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$933,750 00	Dues capital pledged on real estate loans	\$187,011 00
Direct reduction	41,996 05	Dues capital, all other	375,803 00
Title II, F. H. A.	10,164 79	Profits capital pledged on real estate loans	25,224 73
Common form	6,400 00	Profits capital, all other	75,413 11
Mortgages converted	1,900 00	Matured share certificates	528,600 00
Dues temporarily suspended	90,500 00	Paid-up share certificates	140,200 00
Loans on shares		Suspended share account	2,129 08
Serial shares	13,095 00	Matured share account	2,882 75
Matured share certificates	4,285 00	Credits of members not applied	1,260 92
Paid-up share certificates	200 00	Reserves	
Real estate held		Guaranty fund	39,477 70
Real estate by foreclosure, etc.	139,309 94	Surplus	54,987 04
Furniture and fixtures	2,500 00	Dividends	
Share Insurance Fund	8,822 57	Matured share certificates	4,585 54
Investments		Paid-up share certificates	1,226 75
Bonds and notes legal for reserve	100,775 00	Security committee	27 50
Cash and due from banks		Other liabilities	986 85
Due from trust companies, national banks and Federal Home Loan Bank	73,291 14		
Due from Co-operative Central Bank	12,240 48		
Cash and cash items	586 00		
	<u>\$1,439,815 97</u>		<u>\$1,439,815 97</u>

Serial Shares			
Issued during year			2,432
Withdrawn during year			2,761
Matured during year			641
Shares in force			10,711
Shares now pledged			5,300
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	38	103	\$147	\$200 38
Feb., 1936	39	184	148	200 61
June, 1936	40	272	148	200 40
Sept., 1936	41	82	149	200 66

Holders of maturing shares, 83
 0 loans cancelled by maturity, \$26,180.00

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Membership			
Members			1,280
Members who are borrowers			358
Holders of:—			
Serial shares			865
Matured share certificates			373
Paid-up share certificates			133

Profits Distributed			
Serial Shares and Matured and Paid-up Share Certificates			
First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.			

Rates and Averages on Loans

305 real estate loans (average, \$3,556 each; average rate 5.58%); 51½%, \$906,833; 6%, \$177,877.
 39 share loans (average, \$336 each; average rate 6%); 6%, \$13,095.
 19 loans on certificates 5%, \$150; 6%, \$4,335.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,772.00	\$1,217.86	\$301.54	\$1,105.71	\$8,397.11
Cost per \$1,000 of assets	4.01	.84	.21	.77	5.83

BOSTON — MERCHANTS CO-OPERATIVE BANK

24 SCHOOL STREET

(Other authorized locations for receipt of moneys: branches of First National Bank of Boston, Codman Square, Uphams Corner, Fields Corner, Roslindale, Hyde Park, Brighton, Allston, Jamaica Plain, West Roxbury)

Incorporated December 20, 1881. Began business February 10, 1882

(Office vacant), *President*Girard N. Jones, *Assistant Treasurer*Albert E. Duffill, *Treasurer*

Board of Directors: J. H. Aubin*, A. E. Duffill, Frank Fanning*, W. F. Freeman*, W. F. Freeman, Jr., H. F. French*, R. N. Hall, K. G. Macquarrie, E. C. Mansfield, C. A. Newhall, C. S. Patten*, H. A. Perkins*, C. D. Rice, C. W. Sherman, J. A. Sparrow*, L. F. Whidden.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$12,802,375 00	Dues capital pledged on real estate loans	\$2,612,615 00
Direct reduction	565,462 92	Dues capital, all other	9,198,479 00
Common form	1,052,605 37	Profits capital pledged on real estate loans	347,455 07
Mortgages converted	297,900 00	Profits capital, all other	1,978,568 20
Dues temporarily suspended	3,086,860 00	Matured share certificates	8,840,400 00
Due from members		Paid-up share certificates	2,627,600 00
Insurance and taxes paid on mortgaged property	31,723 86	Suspended share account	7,427 90
Loans on shares		Dividend savings account	352 00
Serial shares	297,030 00	Credits of members not applied	2,588 64
Matured share certificates	39,490 00	Net undivided earnings	150,046 10
Paid-up share certificates	4,140 00	Reserves	
Real estate held		Guaranty fund	1,063,954 82
Real estate by foreclosure, etc.	2,326,273 09	Surplus	310,819 66
Real estate owned	3,080,185 08	Dividends	
Share Insurance Fund	171,084 78	Dividend savings account	58
Premiums on bonds	12,989 82	Accrued taxes, real estate owned	30,881 00
Other assets	15,891 24	Due on uncompleted loans	18,143 94
Investments		Other liabilities	17,411 73
Bonds and notes legal for reserve	2,637,537 50		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	536,646 38		
Due from Co-operative Central Bank	232,483 90		
Cash and cash items	16,064 70		
	\$27,206,743 64		\$27,206,743 64

Serial Shares

Issued during year	33,923
Withdrawn during year	32,361
Suspended during year	3,161
Matured during year	12,095
Shares in force	189,779
Shares now pledged	77,681
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	122	2,724	\$145	\$200 64
Feb., 1936	123	2,886	146	200 50
June, 1936	124	3,923	146	200 14
Sept., 1936	125	2,562	147	200 23

Holders of maturing shares, 1,334.
 136 loans cancelled by maturity, \$206,380.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

Membership

Members	20,535
Members who are borrowers	5,724
Holders of:—	
Serial shares	15,173
Matured share certificates	5,774
Paid-up share certificates	2,018

Profits Distributed

Serial Shares
 First term, ⅛%; second term, ⅛%; third term, ⅛%; fourth term, ⅛%.

Matured and Paid-up Share Certificates
 First term, ⅛%; second term, ¼%; third term, ¼%; fourth term, ¼%.

Dividend Savings Account
 Fourth term, ⅛%.

Rates and Averages on Loans

4,732 real estate loans (average, \$3,763 each; average rate 5.56%); 5%, \$32,900; 5¼%, \$500; 5½%, \$15,423,962; 6%, \$2,347,841.
87¼ share loans (average, \$340 each; average rate 5.66%); 5¼%, \$198,810; 6%, \$97,920; 6½%, \$300.
118 loans on certificates 5¼%, \$29,470; 6%, \$13,860; 6½%, \$500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$108,270.29	\$22,303.95	\$13,754.05	\$57,680.13	\$202,008.42
Cost per \$1,000 of assets	3.98	.82	.50	2.12	7.42

BOSTON — METROPOLITAN CO-OPERATIVE BANK

80 FEDERAL STREET

Incorporated May 14, 1915. Began business May 24, 1915

J. Wesley A. Gordon, *President* F. Oscar Chase, *Treasurer*
Board of Directors: G. H. Bell*, G. A. Bleyle, F. O. Chase*, R. D. Crook*, B. M. Golding*, J. W. A. Gordon*, J. C. Hall, E. L. Harris, Theodora M. Hastings, C. A. Palmer*, Guy Richardson, Annie M. Stone, C. L. Titus.

Regular meeting for receipts of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$418,768 00	Dues capital pledged on real estate loans	\$85,067 00
Direct reduction	24,594 16	Dues capital all other	110,400 00
Common form	6,400 00	Profits capital pledged on real estate loans	13,137 21
Dues temporarily suspended	55,040 00	Profits capital, all other	22,346 24
Dues from members		Matured share certificates	257,200 00
Insurance and taxes paid on mortgaged property	482 49	Paid-up share certificates	54,000 00
Loans on shares		Suspended share account	56 20
Serial shares	5,215 00	Dividend savings account	133 00
Matured share certificates	1,150 00	Reserves	
Paid-up share certificates	100 00	Guaranty fund	18,060 63
Real estate held		Surplus	9,461 93
Real estate by foreclosure, etc.	61,021 08	Notes payable	20,000 00
Furniture and fixtures	70 00	Dividends	
Share Insurance Fund	3,591 68	Matured share certificates	2,250 50
Security committee	2 50	Paid-up share certificates	472 50
Other assets	568 46	Dividend savings account	1 16
Investments		Due on uncompleted loans	5,057 00
Federal Home Loan Bank stock	4,600 00	Other liabilities	2,868 65
Bonds and notes legal for reserve	11,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	2,689 56		
Due from Co-operative Central Bank	4,919 09		
Cash and cash items	300 00		
	<u>\$600,512 02</u>		<u>\$600,512 02</u>

Serial Shares			
Issued during year			756
Withdrawn during year			820
Matured during year			85
Shares in force			3,665
Shares now pledged			2,352
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	35	41	\$147	\$200 39
May, 1936	36	39	148	200 57
Oct., 1936	37	5	149	200 84

Holders of maturing shares, 17.
2 loans cancelled by maturity, \$480.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; 20% on series from 3 to 6 years old; after 6 years, none

Membership	
Members	423
Members who are borrowers	141
Holders of:—	
Serial shares	308
Matured share certificates	174
Paid-up share certificates	51

Profits Distributed	
Serial Shares and Matured and Paid-up Share Certificates	
First term, ¼%; second term, ¼%; third term, ¼%; fourth term, ¼%.	
Dividend Savings Account	
Fourth term, ¼%	

*Security Committee.

Rates and Averages on Loans

134 real estate loans (average, \$3,767 each; average rate 5.52%); 5½%, \$480,208; 6%, \$24,594.
 10 share loans (average, \$522 each; average rate 5.50%); 5½%, \$5,215.
 5 loans on certificates 5½%, \$1,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,607.13	\$794.00	\$147.05	\$880.79	\$5,428.97
Cost per \$1,000 of assets	6.01	1.32	.24	1.46	9.03

BOSTON — MINOT CO-OPERATIVE BANK

381 NEPONSET AVENUE (NEPONSET DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 2343 Washington Street, Roxbury, and 30 Congress Street, Boston)

Incorporated June 19, 1923. Began business July 1, 1923.

Matthew Cummings, *President*Nelson F. Hermance, *Treasurer*

Board of Directors: C. J. Adams, A. E. Aronson, T. S. Carroll, Matthew Cummings, J. J. Gallivan, E. J. Hallahan, N. F. Hermance*, A. W. Hunt, J. J. Kearney, J. J. Kelliher, B. J. Killion, J. J. McCrackin*, G. W. McShane, J. T. Mullane, E. H. Oxner, J. P. Riley, N. N. Wood*.

Regular meeting for receipt of moneys the second Monday of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$200,900 00	Dues capital pledged on real estate	
Dues temporarily suspended	7,000 00	loans	\$40,056 00
Due from members		Dues capital, all other	99,754 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	838 01	estate loans	5,344 27
Loans on shares		Profits capital, all other	20,733 69
Serial shares	5,625 00	Matured share certificates	41,200 00
Paid-up share certificates	300 00	Paid-up share certificates	26,800 00
Real estate held		Suspended share account	2,129 62
Real estate by foreclosure, etc.	15,665 32	Credits of members not applied	398 36
Furniture and fixtures	172 95	Net undivided earnings	817 96
Share Insurance Fund	1,523 00	Reserves	
Other assets	1,163 35	Guaranty fund	5,350 88
Cash and due from banks		Surplus	3,895 08
Due from trust companies, national		Due on uncompleted loans	1,001 14
banks and Federal Home Loan		Security committee	6 00
Bank	9,361 59	Other liabilities	127 50
Due from Co-operative Central			
Bank	2,032 37		
Cash and cash items	3,032 91		
	<u>\$247,614 50</u>		<u>\$247,614 50</u>

Serial Shares

Issued during year	698
Withdrawn during year	425
Suspended during year	12
Matured during year	137
Shares in force	2,693
Shares now pledged	1,177
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	2	40	\$147	\$200 56
May, 1936	3	17	148	201 34
July, 1936	4	80	148	200 02

Holders of maturing shares, 21

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none

Rates and Averages on Loans

77 real estate loans (average, \$2,700 each; average rate 6%); 6%, \$207,900
 15 share loans (average, \$375 each; average rate 6%); 6%, \$5,625.
 1 loan on certificates 6%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,452.00	\$480.79	\$9.00	\$946.78	\$2,888.57
Cost per \$1,000 of assets	5.86	1.94	.04	3.83	11.67

*Security Committee.

BOSTON — THE MT. WASHINGTON CO-OPERATIVE BANK**430 BROADWAY (SOUTH BOSTON DISTRICT)**

(Other authorized locations for receipt of moneys: 40 Water St., Boston)

Incorporated June 20, 1893. Began business June 21, 1893

Thomas I. Giblin, *President*John M. Shea, *Treasurer*

Board of Directors: C. A. Curtis*, W. J. Day, T. J. Giblin*, R. A. Grimes, F. J. Hannon, E. L. Logan, M. J. Logan, C. S. O'Connor, J. M. Shea, Alfred Smart, T. F. Sullivan, S. J. Tomsello*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS OCTOBER 21, 1936

Assets	
Loans on real estate	
Co-operative form . . .	\$2,349,900 00
Direct reduction . . .	168,778 85
Title II, F. H. A. . . .	48,096 19
Common form	81,577 90
Mortgages converted . . .	26,850 00
Dues temporarily suspended .	175,400 00
Due from members	
Insurance and taxes paid on mortgaged property	1,623 21
Charges to members not collected .	2,771 07
Loans on shares	
Serial shares	20,320 00
Matured share certificates . . .	9,140 00
Paid-up share certificates . . .	770 00
Real estate held	
Real estate by foreclosure, etc. .	64,046 77
Real estate owned	152,174 53
Bank building	50,000 00
Share Insurance Fund	27,654 90
Other assets	16,925 33
Investments	
Bonds and notes legal for reserve .	87,175 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	77,025 58
Due from Co-operative Central Bank	28,220 54
Cash and cash items	1,564 26
	<u>\$3,390,014 13</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$464,325 00
Dues capital, all other	705,996 00
Profits capital pledged on real estate loans	76,981 49
Profits capital, all other	158,181 27
Matured share certificates	1,408,600 00
Paid-up share certificates	330,800 00
Suspended share account	1,242 82
Dividend savings account	1,524 25
Credits of members not applied . .	3,086 17
Reserves	
Guaranty fund	155,558 63
Surplus	52,221 08
Dividends	
Matured share certificates	12,325 25
Paid-up share certificates	2,894 50
Dividend savings account	13 37
Due on uncompleted loans	15,464 38
Other liabilities	799 92

\$3,390,014 13

Serial Shares	
Issued during year	4,993
Withdrawn during year	4,432
Suspended during year	302
Matured during year	1,160
Shares in force	21,595
Shares now pledged	13,118
New series issued in February, May, August, November	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	82	392	\$146	\$200 14
Apr., 1936	83	363	147	200 54
Aug., 1936	84	405	147	200 62

Holders of maturing shares, 146
17 loans cancelled by maturity, \$20,080.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none

Rates and Averages on Loans

839 real estate loans (average, \$3,398 each; average rate 5.54%); 5½%, \$2,641,524; 6% \$209,079.
80 share loans (average, \$254 each; average rate 5.50%); 5½%, \$20,320.
70 loans on matured share certificates 5½%, \$9,910.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,224.50	\$1,970.83	\$178.00	\$5,754.85	\$23,128.18
Cost per \$1,000 of assets	4.49	.58	.05	1.70	6.82

*Security Committee.

BOSTON — NODDLE ISLAND CO-OPERATIVE BANK OF EAST BOSTON

272 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated February 23, 1911. Began business March 4, 1911

James S. Murray, *President*Elsie R. Kingman, *Assistant Treasurer*James H. Cline, *Treasurer*

Board of Directors: E. C. R. Bagley, Robert Bonney, Thomas Boyd*, J. L. Case, M. J. Cashman, G. J. Clarson, J. H. Cline, J. H. Coakley, C. W. Crocker, C. J. Donohue*, F. S. Ferreira, Edward Gluckler, C. E. McGinn, J. S. Murray*, A. J. Porter*, A. J. L. Rausch, Julius Stone.

Regular meeting for receipt of moneys the second Wednesday of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets	
Loans on real estate	
Co-operative form	\$352,025 00
Common form	19,994 00
Dues temporarily suspended	39,175 00
Due from members	
Insurance and taxes paid on mort- gaged property	1,337 72
Charges to members not collected	39 43
Loans on shares	
Serial shares	9,180 00
Matured share certificates	2,790 00
Paid-up share certificates	270 00
Real estate held	
Real estate by foreclosure, etc.	21,107 95
Real estate owned	33,776 90
Furniture and fixtures	144 76
Share Insurance Fund	3,461 81
Other assets	2,330 39
Investments	
Bonds and notes legal for reserve	69,925 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	19,910 44
Due from Co-operative Central Bank	4,816 43
Cash and cash items	628 62
	<hr/>
	\$580,913 45

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$75,418 00
Dues capital, all other	160,634 00
Profits capital pledged on real estate loans	9,994 60
Profits capital, all other	38,206 79
Matured share certificates	220,800 00
Paid-up share certificates	35,800 00
Suspended share account	1,752 13
Dividend savings account	155 75
Net undivided earnings	3,862 42
Reserves	
Guaranty fund	24,464 50
Surplus	9,059 09
Accrued taxes, real estate owned	38 53
Due on uncompleted loans	500 00
Security committee	55 00
Other liabilities	172 64

\$580,913 45

Serial Shares	
Issued during year	599
Withdrawn during year	372
Suspended during year	17
Matured during year	114
Shares in force	3,900
Shares now pledged	2,134
New series issued in March, June, September, December.	

Membership	
Members	557
Members who are borrowers	188
Holders of:—	
Serial shares	374
Matured share certificates	167
Paid-up share certificates	33

Profits Distributed

Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Matured and Paid-up Share Certificates	
First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	52	16	\$144	\$200 73
Mar., 1936	53	41	144	200 58
June, 1936	54	31	145	200 75
Oct., 1936	55	26	145	200 61

Holders of maturing shares, 20.

6 loans cancelled by maturity, \$5,525.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

161 real estate loans (average, \$2,556 each; average rate 5.50%); 5 1/2%, \$411,194.
27 share loans (average, \$340 each; average rate 5.50%); 5 1/2%, \$9,180.
11 loans on certificates 5%, \$3,060.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,711.43	\$405.20	\$119.74	\$1,154.61	\$5,390.98
Cost per \$1,000 of assets	6.39	.70	.21	1.98	9.28

*Security Committee.

BOSTON — THE NORTH DORCHESTER CO-OPERATIVE BANK**39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)**

Incorporated July 20, 1907. Began business August 20, 1907

Charles J. Lavis, *President*Daniel J. Daly, *Treasurer*

Board of Directors: J. J. Broderick*, W. J. Burke, H. A. Carey, D. J. Daly, W. D. Desmond, Jr., J. S. Donahue, J. M. Donovan, W. P. Gaffney, P. F. Gallahue*, T. J. Gorman*, C. J. Lavis*, F. X. Moritz.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$514,150 00	Dues capital pledged on real estate	
Mortgages converted	3,450 00	loans	\$102,197 00
Dues temporarily suspended	23,700 00	Dues capital, all other	159,953 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	14,901 05
gaged property	167 79	Profits capital, all other	31,841 44
Loans on shares		Matured share certificates	361,400 00
Serial shares	6,255 00	Paid-up share certificates	80,200 00
Matured share certificates	5,455 00	Reserves	
Paid-up share certificates	1,060 00	Guaranty fund	29,600 65
Real estate held		Surplus	23,240 22
Real estate by foreclosure, etc.	27,647 50	Dividends	
Real estate owned	121,016 90	Matured share certificates	3,591 34
Furniture and fixtures	836 25	Paid-up share certificates	802 00
Share Insurance Fund	4,323 61	Other liabilities	478 58
Other assets	19,993 57		
Investments			
Bonds and notes legal for reserve	34,925 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	36,724 48		
Due from Co-operative Central			
Bank	7,129 27		
Cash and cash items	1,370 91		
	<u>\$803,205 28</u>		<u>\$803,205 28</u>

Serial Shares					Membership				
Issued during year					1,190				
Withdrawn during year					1,142				
Suspended during year					196				
Matured during year					366				
Shares in force					5,018				
Shares now pledged					2,801				
New series issued in February, May, August, November.									
Shares Matured During Year					Profits Distributed				
					Serial Shares and Matured and Paid-up Share				
					Certificates				
					First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.				
Date	Series	Shares	Dues Paid	Maturing Value					
Nov., 1935	64	115	\$147	\$200 19					
Feb., 1936	65	117	148	200 72					
June, 1936	66	70	148	200 20					
Sept., 1936	67	64	148	200 59					

Holders of maturing shares 35.
5 loans cancelled by maturity, \$9,080.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

150 real estate loans (average, \$3,608 each; average rate 6%); 6%, \$541,300.
23 share loans (average, \$272 each; average rate 6%); 6%, \$6,255.
16 loans on certificates 6%, \$6,515.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,710.00	\$803.62	\$138.59	\$915.77	\$5,567.98
Cost per \$1,000 of assets	4.59	1.00	.17	1.13	6.89

*Security Committee.

BOSTON — PIONEER CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated July 26, 1877. Began business August 6, 1877

Walter S. Fracker, *President*William D. Eldredge, *Treasurer*Herbert W. Lewis, *Assistant Treasurer*

Board of Directors: F. G. Bauer, J. A. Collins, S. A. Cummings, W. D. Eldredge*, W. S. Fracker*, M. E. Hollis*, J. G. Hutchison, J. T. Kaler, D. J. McA'Nulty*, J. E. Nally, W. D. Rich*, P. B. Roberts, J. F. Rourke, C. H. Sargent, Jr., B. C. Spaulding, M. H. Stafford, F. C. Toward*, Joseph Uttley.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$595,500 00	Dues capital pledged on real estate	
Direct reduction	61,798 27	loans	\$149,147 00
Common form	204,064 75	Dues capital, all other	280,340 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	21,389 88
gaged property	2,021 06	Profits capital, all other	58,426 15
Loans on shares		Matured share certificates	716,800 00
Serial shares	12,700 00	Paid-up share certificates	154,000 00
Matured share certificates	7,850 00	Suspended share account	381 20
Real estate held		Matured share account	3,002 70
Real estate by foreclosure, etc. . .	297,757 83	Credits of members not applied .	1,439 18
Real estate owned	214,000 00	Net undivided earnings	3,249 26
Share Insurance Fund	9,889 98	Reserves	
Premiums on bonds	2,641 15	Guaranty fund	64,330 23
Other assets	67 88	Surplus	37,698 82
Investments		Notes payable	50,000 00
Federal Home Loan Bank stock . .	11,500 00	Accrued taxes, real estate owned .	6,727 81
Bonds and notes legal for reserve .	48,800 00	Due on uncompleted loans	7,202 27
Bonds and notes not legal for reserve	10,000 00	Security committee	77 00
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	57,183 57		
Due from Co-operative Central			
Bank	12,906 79		
Cash and cash items	5,530 22		
	<u>\$1,554,211 50</u>		<u>\$1,554,211 50</u>

Serial Shares				
Issued during year			1,230	
Withdrawn during year			1,381	
Suspended during year			5	
Matured during year			390	
Shares in force			6,812	
Shares now pledged			3,388	
New series issued in April, October.				

Membership				
Members				1,116
Members who are borrowers				211
Holders of:—				
Serial shares				563
Matured share certificates				494
Paid-up share certificates				125

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	91	171	\$148	\$200 17
Sept., 1936	92	219	149	200 18

Profits Distributed

Serial Shares
First term, 1¼%; second term, 1¼%.

Matured and Paid-up Share Certificates
First term, 1½%; second term, 1½%.

Holders of maturing shares, 45
6 loans cancelled by maturity, \$9,200.00

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none

Rates and Averages on Loans

235 real estate loans (average, \$3,665 each; average rate 5.85%); 5½%, \$261,323; 6%, \$600,040.
26 share loans (average, \$282 each; average rate 6%); 6%, \$12,700.
9 loans on certificates 6%, \$7,850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,904.30	\$770.00	\$776.61	\$3,698.64	\$9,149.55
Cost per \$1,000 of assets	2.51	.49	.50	2.38	5.88

*Security Committee.

BOSTON — ROSLINDALE CO-OPERATIVE BANK OF BOSTON, MASS.

2 CORINTH STREET (ROSLINDALE DISTRICT)

Incorporated March 7, 1898. Began business April 20, 1898

John W. Reth, *President*Georgina H. Cleary, *Assistant Treasurer*William E. Winchester, *Treasurer**Board of Directors:* F. M. Aldrich*, G. W. Bunker, Georgina H. Cleary, J. A. Johnson, W. T. Kirley, D. L. Lionberger, R. O. Pacht, J. W. Reth*, H. A. Schmidt, A. K. Spaulding, W. J. Stokes, W. E. Winchester*

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1936**Assets**

Loans on real estate	
Co-operative form	\$993,450 00
Common form	35,850 00
Mortgages converted	5,000 00
Dues temporarily suspended .	95,000 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	1,086 26
Loans on shares	
Serial shares	16,285 00
Matured share certificates . .	6,370 00
Paid-up share certificates . . .	930 00
Real estate held	
Real estate by foreclosure, etc. .	70,622 14
Real estate owned	67,857 64
Share Insurance Fund	11,644 29
Other assets	1 00
Investments	
Bonds and notes legal for reserve .	65,400 00
Cash and due from banks	
Due from trust companies, national	
banks and Federal Home Loan	
Bank	96,779 74
Due from Co-operative Central	
Bank	12,726 32
Cash and cash items	13,097 44
	<u>\$1,492,099 83</u>

Liabilities

Capital	
Dues capital pledged on real estate	
loans	\$215,313 00
Dues capital, all other	359,221 00
Profits capital pledged on real	
estate loans	31,621 30
Profits capital, all other	77,543 70
Matured share certificates . . .	579,800 00
Paid-up share certificates	142,400 00
Suspended share account	48 00
Dividend savings account	473 07
Net undivided earnings	5,158 75
Reserves	
Guaranty fund	42,687 00
Surplus	35,544 54
Due on uncompleted loans	2,053 19
Security committee	12 00
Other liabilities	224 28
	<u>\$1,492,099 83</u>

Serial Shares

Issued during year	2,775
Withdrawn during year	1,698
Suspended during year	30
Matured during year	625
Shares in force	11,076
Shares now pledged	5,720
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	52	289	\$147	\$200 01
July, 1936	53	336	148	200 03

Holders of maturing shares, 100.

25 loans cancelled by maturity, \$26,085.00

Membership

Members	1,363
Members who are borrowers	380
Holders of:—	
Serial shares	1,007
Matured share certificates	441
Paid-up share certificates	130

Profits Distributed*Serial Shares*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

*Matured and Paid-up Share Certificates*First term, $\frac{3}{8}$ %; second term, $\frac{3}{8}$ %; third term $\frac{3}{8}$ %; fourth term, $\frac{3}{8}$ %.

Proportion of profits retained on voluntary withdrawals, 20%

Rates and Averages on Loans313 real estate loans (average, \$3,608 each; average rate 5.55%); $5\frac{1}{2}$ %, \$1,008,500; 6%, \$120,800.62 share loans (average, \$263 each; average rate 5.59%); $5\frac{1}{2}$ %, \$13,500; 6%, \$2,785.20 loans on certificates $5\frac{1}{2}$ %, \$5,225; 6%, \$2,075.**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,118.00	\$1,884.51	\$275.00	\$1,945.77	\$11,223.28
Cost per \$1,000 of assets	4.77	1.26	.18	1.31	7.52

BOSTON — ROXBURY CO-OPERATIVE BANK

1109 COLUMBUS AVENUE (ROXBURY DISTRICT)

(Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889. Began business November 1, 1889

Samuel J. Rantin, *President*Clarence E. MacKay, *Treasurer**Board of Directors:* H. G. Bean, F. C. Bleiler*, T. W. Cail, J. G. Cleary, W. L. Collins, H. E. Hoffman, Henry Hohenstein, J. T. Hosford, D. J. Kelly, T. J. Kelly, C. E. MacKay, R. A. MacLellan*, H. F. Malley, J. F. Murphy*, H. S. Ormsby, S. J. Rantin*, A. E. Taylor, A. K. Williams, J. R. Yendley.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$983,675 00	Dues capital pledged on real estate	
Dues temporarily suspended	19,150 00	loans	\$221,711 00
Due from members		Dues capital, all other	479,974 00
Insurance and taxes paid on mort- gaged property	1,921 36	Profits capital pledged on real estate loans	37,315 85
Loans on shares		Profits capital, all other	119,516 62
Serial shares	15,810 00	Matured share certificates	373,000 00
Matured share certificates	1,650 00	Suspended share account	1,119 46
Real estate held		Matured share account	2,002 40
Real estate by foreclosure, etc.	104,213 69	Reserves	
Share Insurance Fund	8,366 86	Guaranty fund	63,409 19
Investments		Surplus	47,999 91
Bonds and notes legal for reserve	120,300 00	Dividends	
Cash and due from banks		Matured share certificates	6,527 50
Due from trust companies, national banks and Federal Home Loan Bank	84,945 85	Due on uncompleted loans	1,105 45
Due from Co-operative Central Bank	12,010 55	Other liabilities	29 00
Cash and cash items	1,667 07		
	<u>\$1,353,710 38</u>		<u>\$1,353,710 38</u>

Serial Shares				
Issued during year				2,360
Withdrawn during year				1,833
Suspended during year				135
Matured during year				742
Shares in force				11,575
Shares now pledged				5,745
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	69	483	\$144	\$200 19
May, 1936	70	259	145	200 24

Holders of maturing shares, 69.
20 loans cancelled by maturity \$35,280.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none

Rates and Averages on Loans

314 real estate loans (average, \$3,194 each; average rate 5.52%); 5¼%, \$946,675; 6%, \$56,150.
41 share loans (average, \$386 each; average rate 6%); 6%, \$15,810.
7 loans on certificates 6%, \$1,650.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$5,365.00	\$1,110.00	\$100.00	\$1,176.22
Cost per \$1,000 of assets	3.96	.82	.07	.87
				Total
				\$7,751.22
				5.72

BOSTON — SOUTH BOSTON CO-OPERATIVE BANK

362 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 11, 1913. Began business June 21, 1913.

William H. Griffin, *President*John H. Casey, *Treasurer*

Board of Directors: J. H. Casey, G. J. Connors, W. H. Griffin*, W. P. Hickey, E. L. Hopkins*, J. A. Hopkins,
F. A. Hurley*, Jeremiah Hurley, John McGrath*, J. B. Meehan, F. J. Monahan, J. J. Regan, C. G. Stream*,
W. H. Taylor.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets

Loans on real estate	
Co-operative form	\$143,100 00
Dues temporarily suspended	4,550 00
Loans on shares	
Serial shares	5,655 00
Matured share certificates	550 00
Real estate held	
Real estate by foreclosure, etc.	11,102 49
Real estate owned	993 37
Share Insurance Fund	1,581 36
Investments	
Bonds and notes legal for reserve	11,550 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	8,852 03
Due from Co-operative Central Bank	1,643 23
Cash and cash items	29 49
	<u>\$189,606 97</u>

Liabilities

Capital	
Dues capital pledged on real estate loans	\$34,971 00
Dues capital, all other	53,736 00
Profits capital pledged on real estate loans	6,753 58
Profits capital, all other	10,419 78
Matured share certificates	45,000 00
Paid-up share certificates	19,200 00
Suspended share account	337 79
Net undivided earnings	1,534 85
Reserves	
Guaranty fund	7,818 50
Surplus	9,661 11
Security committee	58 00
Other liabilities	116 36
	<u>\$189,606 97</u>

Serial Shares

Issued during year	153
Withdrawn during year	272
Matured during year	40
Shares in force	1,596
Shares now pledged	913
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	43	13	\$146	\$200 05
May, 1936	44	19	147	200 73
Aug., 1936	45	8	147	200 53

Holders of maturing shares, 6.

4 loans cancelled by maturity, \$2,400.00.

Membership

Members	215
Members who are borrowers	105
Holders of—	
Serial shares	179
Matured share certificates	28
Paid-up share certificates	19

Profits Distributed

Serial Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none

Rates and Averages on Loans

96 real estate loans (average, \$1,538 each; average rate 5.50%); 5¼%, \$147,650.

7 share loans (average, \$808 each; average rate 6%); 6%, \$5,655.

2 loans on certificates 6%, \$550.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,000.00	\$240.00	—	\$306.96	\$1,546.96
Cost per \$1,000 of assets	5.29	1.27	—	1.62	8.18

BOSTON — SOUTH END CO-OPERATIVE BANK

806 TREMONT STREET

Incorporated November 8, 1921. Began business November 8, 1921

Edgar P. Benjamin, *President*C. Hilton Greene, *Assistant Treasurer*Jesse Goode, *Treasurer*

Board of Directors: E. P. Benjamin*, Mildred V. Benjamin, J. S. R. Bourne, W. H. Brown*, W. J. Fubler*, C. N. Garland, Jesse Goode*, C. H. Greene, J. B. Hall, W. A. Hemingway, A. W. Lavalley, T. E. A. McCurdy, L. G. Murray, Esterene Z. Roundtree*, C. S. Winter, E. C. Yates.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$66,300 00	Dues capital pledged on real estate	
Common form	6,870 00	loans	13,790 00
Dues temporarily suspended . .	2,500 00	Dues capital, all other	26,933 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	1,460 09
gaged property	1,506 06	Profits capital, all other	4,812 95
Charges to members not collected .	325 93	Matured share certificates	20,000 00
Loans on shares		Paid-up share certificates	10,400 00
Serial shares	1,610 00	Suspended share account	2,569 01
Matured share certificates	350 00	Matured share account	1,810 91
Paid-up share certificates	260 00	Reserves	
Real estate held		Guaranty fund	3,882 38
Real estate by foreclosure, etc. . .	16,510 91	Surplus	7,737 96
Share Insurance Fund	500 29	Notes payable	5,680 00
Cash and due from banks		Dividends	
Due from trust companies, national		Matured share certificates	175 00
banks and Federal Home Loan		Paid-up share certificates	91 00
Bank	1,294 96	Other dividends	14 00
Due from Co-operative Central		Other liabilities	100 00
Bank	923 80		
Cash and cash items	504 35		
	<u>\$99,456 30</u>		<u>\$99,456 30</u>

Serial Shares	
Issued during year	329
Withdrawn during year	212
Suspended during year	46
Matured during year	31
Shares in force	934
Shares now pledged	425
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	8	7	\$149	\$200 46
May, 1936	9	11	150	200 90
Aug., 1936	10	13	150	200 19

Holders of maturing shares, 8
2 loans cancelled by maturity, \$2,265.00

Membership	
Members	214
Members who are borrowers	54
Holders of:—	
Serial shares	188
Matured share certificates	26
Paid-up share certificates	14

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	

Matured and Paid-up Share Certificates	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, 15%

Rates and Averages on Loans

41 real estate loans (average, \$1,846 each; average rate 6.18%); $5\frac{1}{2}\%$, \$18,620; 6%, \$10,750; $6\frac{1}{2}\%$, \$46,300.
17 share loans (average, \$95 each; average rate 6.03%); 6%, \$1,520; $6\frac{1}{2}\%$, \$90.
6 loans on certificates 6%, \$610.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$856.00	\$454.79	\$95.64	\$194.20	\$1,600.63
Cost per \$1,000 of assets	8.60	4.57	.96	1.96	16.09

BOSTON — SUFFOLK CO-OPERATIVE BANK

44 BROMFIELD STREET

Incorporated December 11, 1885. Began business January 1, 1886

Ernest A. Hale, *President*

Forrest L. Nichols, *Treasurer*

Board of Directors: R. D. Birch, H. A. Gilman, G. R. Glendining, J. A. Grace, E. A. Hale*, E. W. Hunter*, J. H. Miley, F. L. Nichols, C. S. Patten*, H. W. Prout*, H. A. Stockwell, A. M. Wyman.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		
Loans on real estate		
Co-operative form	\$2,837,150	00
Common form	99,296	00
Due from members		
Insurance and taxes paid on mort-		
gaged property	76	92
Loans on shares		
Serial shares	39,110	00
Matured share certificates . .	11,205	00
Paid-up share certificates . .	2,120	00
Real estate held		
Real estate by foreclosure, etc. .	263,088	55
Real estate owned	420,418	59
Share Insurance Fund	29,132	47
Investments		
Federal Home Loan Bank stock .	33,800	00
Bonds and notes legal for reserve .	412,350	00
Bonds and notes not legal for reserve	226,000	00
Cash and due from banks		
Due from trust companies, national		
banks and Federal Home Loan		
Bank	320,879	73
Due from Co-operative Central		
Bank	40,460	03
Cash and cash items	6,637	16
	<u>\$4,741,724</u>	<u>45</u>

Liabilities		
Capital		
Dues capital pledged on real estate		
loans	\$588,651	00
Dues capital, all other	1,046,082	00
Profits capital pledged on real		
estate loans	83,036	72
Profits capital, all other	208,809	32
Matured share certificates . . .	2,046,800	00
Paid-up share certificates . . .	460,200	00
Suspended share account	254	44
Reserves		
Guaranty fund	149,168	32
Surplus	104,464	10
Dividends		
Matured share certificates . . .	15,246	00
Paid-up share certificates . . .	3,451	50
Accrued taxes, real estate owned .	16,003	00
Due on uncompleted loans	19,536	05
Other liabilities	22	00
	<u>\$4,741,724</u>	<u>45</u>

Serial Shares		
Issued during year	7,672	
Withdrawn during year	6,689	
Suspended during year	60	
Matured during year	1,214	
Shares in force	31,594	
Shares now pledged	16,019	
New series issued in February, May, August, November.		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	118	227	\$149	\$200 51
Mar., 1936	119	358	149	200 13
July, 1936	120	437	149	200 38
Oct., 1936	121	192	150	201 01

Holders of maturing shares, 153.

14 loans cancelled by maturity, \$23,140.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

737 real estate loans (average, \$3,984 each; average rate 5.60%); 5½%, \$2,151,480; 6%, \$784,966.

141 share loans (average, \$277 each; average rate 6%); 6%, \$39,110.

33 loans on certificates 6%, \$13,325.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,781.10	\$4,622.32	\$2,976.25	\$7,778.12	\$35,157.79
Cost per \$1,000 of assets	4.17	.97	.63	1.64	7.41

BOSTON — TELEPHONE WORKERS CO-OPERATIVE BANK

125 MILK STREET, ROOM 105

Incorporated March 20, 1925. Began business April 30, 1925

William L. Broder, *President*

Edward L. Shanney, *Assistant Treasurer*

Paul J. McInerney, *Treasurer*

Board of Directors: W. E. Bevins*, Maurice Blaisdell*, J. J. Brennan, W. P. Brennan, W. L. Broder, C. W. Chisholm*, J. J. Coughlin, W. C. Crispin, J. W. Crossley, F. J. Dunn*, F. D. Field*, W. F. Green, E. P. Histen*, Ellen G. Horrigan, C. W. King, C. E. Lovejoy, J. M. McHugh*, P. J. McInerney, J. R. McLeish*, T. F. Moore, J. J. Moynihan*, Josephine L. Reynolds, O. G. Richards, Vincent Ryan*, E. L. Shanney, Catherine Van Tassel, R. L. Wing*.

Regular meeting for receipt of moneys last business day of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$793,825 00	Dues capital pledged on real estate loans	\$133,182 00
Direct reduction	124,987 61	Dues capital, all other	716,089 00
Dues temporarily suspended	5,300 00	Profits capital pledged on real estate loans	17,682 33
Due from members		Profits capital, all other	153,206 19
Insurance and taxes paid on mortgaged property	451 57	Paid-up share certificates	66,400 00
Loans on shares		Dividend savings account	130 04
Serial shares	32,670 00	Credits of members not applied	21,481 23
Real estate held		Net undivided earnings	4,722 15
Real estate by foreclosure, etc. . . .	5,260 94	Reserves	
Real estate owned	8,188 86	Guaranty fund	11,114 07
Furniture and fixtures	1,478 20	Surplus	13,242 50
Share Insurance Fund	8,439 80	Other reserves	2,674 03
Investments		Due on uncompleted loans	8,476 86
Federal Home Loan Bank stock	5,900 00	Security committee	35 00
Bonds and notes legal for reserve	127,303 38	Other liabilities	533 93
Cash and due from banks			
Due from trust companies national banks and Federal Home Loan Bank	25,957 29		
Due from Co-operative Central Bank	7,957 64		
Cash and cash items	1,249 04		
	<u>\$1,148,969 33</u>		<u>\$1,148,969 33</u>

Serial Shares		Membership	
Issued during year	5,501	Members	2,046
Withdrawn during year	2,919	Members who are borrowers	382
Shares in force	20,201	Holders of:—	
Shares now pledged	5,536	Serial shares	2,002
New series issued in January, April, July, October.		Paid-up share certificates	61
		Profits Distributed	
		Serial Shares	
		First term, 1½%; second term, 1%; third term, 1%; fourth term, 1%.	
		Paid-up Share Certificates	
		First term, 1%; second term, 1%; third term, 1%; fourth term, ¾%.	
		Dividend Savings Account	
		Third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 7 years old; 20% on series from 7 to 9 years old; after 9 years, none

Rates and Averages on Loans

244 real estate loans (average, \$3,787 each; average rate 5.56%); 5½%, \$799,125; 6%, \$124,988.
138 share loans (average, \$119 each; average rate 6%); 6%, \$32,670.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,785.00	—	\$79.00	\$1,573.53	\$5,437.53
Cost per \$1,000 of assets	3.29	—	.07	1.37	4.73

BOSTON — TRIMOUNT CO-OPERATIVE BANK

79-81 TREMONT STREET

(Other authorized location for receipt of moneys: 331 Dudley Street, Roxbury)

Incorporated May 18, 1911. Began business June 12, 1911

James F. McDermott, *President*J. W. Harris Wright, *Assistant Treasurer*Frank L. Brier, *Treasurer*

Board of Directors: F. L. Brier, V. D. Caldwell, W. F. Casey*, K. S. DeWitt*, W. B. Grant, B. E. Holland, Herman Hormel*, D. J. Lyne, J. V. Mahoney, J. F. McDermott, L. H. Robbins*, E. F. Shamon, G. J. Sherrard, F. A. Teele, J. W. Webber, H. C. Whitcomb, G. F. Wollinger, W. F. Wyman.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . .	\$1,452,850 00	Dues capital pledged on real estate loans . . .	\$301,250 00
Direct reduction . . .	111,493 97	Dues capital, all other . . .	587,077 00
Common form . . .	235,296 42	Profits capital pledged on real estate loans . . .	38,877 97
Dues temporarily suspended	154,225 00	Profits capital, all other . . .	117,266 82
Due from members		Matured share certificates . . .	1,429,800 00
Insurance and taxes paid on mortgaged property . . .	10,579 01	Paid-up share certificates . . .	284,000 00
Loans on shares		Suspended share account . . .	1,328 22
Serial shares . . .	28,800 00	Matured share account . . .	1,845 18
Matured share certificates . . .	11,360 00	Dividend savings account . . .	626 17
Paid-up share certificates . . .	385 00	Credits of members not applied . . .	2,308 17
Real estate held		Net undivided earnings . . .	18,625 68
Real estate by foreclosure, etc. . .	554,739 45	Reserves	
Real estate owned . . .	126,200 00	Guaranty fund . . .	35,860 52
Furniture and fixtures . . .	4,403 22	Surplus . . .	34,065 57
Share Insurance Fund . . .	17,831 21	Accrued taxes, real estate owned . . .	197 30
Other assets . . .	3,232 16	Due on uncompleted loans . . .	3,601 80
Investments		Security committee . . .	35 00
Bonds and notes legal fo reserve . . .	30,200 00	Other liabilities . . .	371 45
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . .	85,341 64		
Due from Co-operative Central Bank . . .	24,198 98		
Cash and cash items . . .	6,000 79		
	<u>\$2,857,136 85</u>		<u>\$2,857,136 85</u>

Serial Shares

Issued during year . . .	4,363
Withdrawn during year . . .	4,023
Suspended during year . . .	34
Matured during year . . .	600
Shares in force . . .	16,478
Shares now pledged . . .	8,620
New series issued in March June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936 . . .	50	184	\$149	\$200 58
May, 1936 . . .	51	261	149	200 38
Aug., 1936 . . .	52	155	150	200 61

Holders of maturing shares, 100.
9 loans cancelled by maturity, \$11,505.00.

Proportion of profits retained on voluntary withdrawals, 20% for life of series, on all shares pledged on real estate loans. None on other shares.

Rates and Averages on Loans

623 real estate loans (average, \$3,136 each; average rate 6.24%); 6%, \$995,236; 6½%, \$958,628.
97 share loans (average, \$165 each; average rate 6%); 6%, \$28,800.
25 loans on certificates 6%, \$11,745.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$15,447.31	\$2,706.73	\$1,306.67	\$4,153.06	\$23,613.77
Cost per \$1,000 of assets . . .	5.41	.95	.45	1.45	8.26

Membership

Members . . .	2,622
Members who are borrowers . . .	721
Holders of:—	
Serial shares . . .	1,595
Matured share certificates . . .	1,023
Paid-up share certificates . . .	236

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.

Dividend Savings Account

Fourth term, ¾%.

BOSTON — THE UPHAMS CORNER CO-OPERATIVE BANK

585 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated January 4, 1928. Began business January 4, 1928

Frank L. Brier, *President*

Lawrence S. Bearse, *Treasurer*

Board of Directors: L. S. Bearse*, A. F. Brady, F. L. Brier, W. F. Cleary, E. A. Craig, H. R. Donaghue, L. W. Eddy, R. T. Fowler, E. J. Giblin, Eugene Howell, Ralph Lowe, Jr., A. L. McMahon, P. I. Minard*, B. H. Modest, Frank O'Rourke, Abraham Papp, William Phillips, H. G. Sawyer, J. L. Taylor, Jr.*, Jacob Wasserman.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$249,550 00	Dues capital pledged on real estate	
Direct reduction	55,597 69	loans	\$43,936 00
Common form	8,692 00	Dues capital, all other	219,959 00
Loans on shares		Profits capital pledged on real	
Serial shares	9,745 00	estate loans	4,245 71
Paid-up share certificates	600 00	Profits capital, all other	36,227 33
Real estate held		Paid-up share certificates	34,200 00
Real estate by foreclosure, etc. . . .	5,692 23	Suspended share account	2,001 68
Real estate owned	11,752 42	Dividend savings account	17 50
Furniture and fixtures	619 50	Net undivided earnings	2,909 56
Share Insurance Fund	2,048 78	Reserves	
Investments		Guaranty fund	4,544 76
Federal Home Loan Bank stock	2,000 00	Surplus	11,365 06
Bonds and notes legal for reserve	7,925 00	Accrued taxes, real estate owned	375 72
Cash and due from banks		Due on uncompleted loans	5,320 00
Due from trust companies, national		Security committee	95 00
banks and Federal Home Loan		Other liabilities	259 27
Bank	7,691 63		
Due from Co-operative Central			
Bank	2,706 99		
Cash and cash items	835 35		
	<u>\$365,456 59</u>		<u>\$365,456 59</u>

Serial Shares		Membership	
Issued during year	1,210	Members	446
Withdrawn during year	876	Members who are borrowers	111
Suspended during year	7	Holders of:—	
Shares in force	4,850	Serial shares	424
Shares now pledged	1,654	Paid-up share certificates	37
New series issued in March, June, September, December.		Profits Distributed	
		Serial Shares	
		First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
		Paid-up Share Certificates	
		First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

76 real estate loans (average, \$4,129 each; average rate 6%); 6%, \$312,240; 6½%, \$1,600.
 34 share loans (average, \$286 each; average rate 6%); 6%, \$9,745.
 1 loan on certificate 6%, \$600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,301.00	\$582.65	\$45.00	\$1,079.81	\$3,008.46
Cost per \$1,000 of assets	3.55	1.60	.12	2.96	8.23

BOSTON — VOLUNTEER CO-OPERATIVE BANK

260 TREMONT STREET

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street, 52 Temple Place, 140 Federal Street, Boston)

Incorporated November 16, 1887. Began business January 1, 1888

William T. A. Fitzgerald, *President*

James B. Dooley, *Treasurer*

Joseph E. Langone, *Assistant Treasurer*

Board of Directors: W. B. Buckley, J. F. Crowley*, J. J. Devereux, J. B. Dooley, Sidney Dunn, E. F. Edmands, W. T. A. Fitzgerald, W. A. Leonard*, O. T. O'Leary, A. N. Osgood, E. J. Ripley, J. J. Rudd*, Thomas Rush*, A. H. Sibley, F. S. Wyner.

Regular meeting for receipt of moneys the third Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1938

Assets	
Loans on real estate	
Co-operative form	\$6,022,725 00
Direct reduction	104,205 98
Title II, F. H. A.	86,253 36
Common form	116,775 73
Mortgages converted	14,600 00
Dues temporarily suspended	68,975 00
Due from members	
Insurance and taxes paid on mortgaged property	7,490 22
Loans on shares	
Serial shares	65,050 00
Matured share certificates	21,275 00
Paid-up share certificates	2,425 00
Real estate held	
Real estate by foreclosure, etc.	1,124,147 95
Real estate owned	68,021 25
Share Insurance Fund	69,903 87
Other assets	42 00
Investments	
Bonds and notes legal for reserve	1,063,000 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	330,499 36
Due from Co-operative Central Bank	81,796 49
Cash and cash items	6,829 03
	<u>\$9,254,015 24</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$1,120,683 00
Dues capital, all other	2,342,983 00
Profits capital pledged on real estate loans	151,415 39
Profits capital, all other	515,587 71
Matured share certificates	3,354,600 00
Paid-up share certificates	847,200 00
Suspended share account	1,752 30
Matured share account	80,721 03
Credits of members not applied	5,115 31
Net undivided earnings	36,946 26
Reserves	
Guaranty fund	592,584 82
Surplus	185,078 50
Accrued taxes, real estate owned	3,076 10
Due on uncompleted loans	12,051 80
Security committee	1,027 25
Other liabilities	3,192 77

\$9,254,015 24

Serial Shares

Issued during year	15,900
Withdrawn during year	15,441
Suspended during year	881
Matured during year	3,703
Shares in force	64,265
Shares now pledged	35,328
New series issued in January, April, July, October	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	134	878	\$146	\$200 94
Mar., 1936	135	1,486	147	260 43
July, 1936	136	873	147	200 29
Oct., 1936	137	466	148	200 46

Holders of maturing shares, 281

73 loans cancelled by maturity, \$115,850.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

2,156 real estate loans (average, \$2,975 each; average rate 5.63%); 5%, \$86,253; 5½%, \$4,556,772; 6%, \$1,770,510.

389 share loans (average, \$167 each; average rate 6%); 6%, \$65,050.

68 loans on certificates 6%, \$23,700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Totals
Amount paid for	\$35,200.50	\$5,452.52	\$1,234.87	\$8,405.15	\$50,293.04
Cost per \$1,000 of assets	3.80	.59	.13	.91	5.43

BOSTON — WEST ROXBURY CO-OPERATIVE BANK

31 ST. JAMES AVENUE, BOSTON

(Other authorized locations for the receipt of moneys: 677 Centre Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road, 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston.

Incorporated February 1, 1881. Began business March 3, 1881

Edward L. Prescott, *President*Roger W. Nutt, *Treasurer*

Board of Directors: P. C. Burr*, W. P. Fiske, A. W. Hanson, I. G. Hersey, Jr.*, R. M. Hull, W. M. Kingman, R. W. Nutt*, R. F. Nutting, C. H. Poor, Jr., E. G. Post, E. L. Prescott, Henry Schuhmacher, J. V. Smith, H. H. Storer.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,998,550 00	Dues capital pledged on real estate loans	\$440,565 00
Direct reduction	5,937 78	Dues capital, all other	895,743 00
Common form	104,741 00	Profits capital pledged on real estate loans	53,751 14
Mortgages converted	4,000 00	Profits capital, all other	176,244 23
Dues temporarily suspended	133,700 00	Matured share certificates	1,007,400 00
Due from members		Paid-up share certificates	309,400 00
Insurance and taxes paid on mortgaged property	16,424 98	Suspended share account	204 99
Loans on shares		Matured share account	37,895 45
Serial shares	25,670 00	Dividend savings account	8 07
Matured share certificates	5,520 00	Deferred accounts	120 04
Paid-up share certificates	340 00	Credits of members not applied	6,779 82
Real estate held		Reserves	
Real estate by foreclosure, etc.	228,219 94	Guaranty fund	86,810 52
Real estate owned	421,161 89	Surplus	62,444 80
Share Insurance Fund	18,704 71	Dividends	
Other assets	20 00	Matured share certificates	7,424 50
Investments		Paid-up share certificates	2,294 50
Federal Home Loan Bank stock	30,000 00	Due on uncompleted loans	291 53
Cash and due from banks		Other liabilities	30 00
Due from trust companies, national banks and Federal Home Loan Bank	62,051 39		
Due from Co-operative Central Bank	27,324 29		
Cash and cash items	5,041 61		
	\$3,087,407 59		\$3,087,407 59

Serial Shares

Issued during year	5,939
Withdrawn during year	6,761
Matured during year	1,296
Shares in force	21,088
Shares now pledged	11,198
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	99	292	\$151	\$200 55
Mar., 1936	100	385	151	200 06
June, 1936	101	359	152	200 13
Oct., 1936	102	260	153	200 70

Holders of maturing shares, 201
16 loans cancelled by maturity \$14,540.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 6 years old; after 6 years, none

Rates and Averages on Loans

744 real estate loans (average, \$3,020 each; average rate 5.63%); 5½%, \$1,723,408; 6%, \$453,537; 6½%, \$69,984.
146 share loans (average, \$176 each; average rate 5.15%); 2%, \$3,230; 3%, \$110; 5½%, \$16,910; 6%, \$5,370; 6½%, \$50.
22 loans on certificates 2%, \$10; 3%, \$100; 5½%, \$3,750; 6%, \$2,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,734.95	\$3,066.14	\$2,098.37	\$4,971.17	\$22,870.63
Cost per \$1,000 of assets	4.13	.99	.68	1.61	7.41

BOSTON — WORKINGMEN'S CO-OPERATIVE BANK

73 CORNHILL

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street, 52 Temple Place, 156 Federal Street, 83 Massachusetts Avenue and 50 State Street; National Shawmut Bank, 69 Beacon Street, Park Square Building, 542 Commonwealth Avenue, 124 Boylston Street, 248 Huntington Avenue, 109 Cambridge Street and 50 Essex Street.)

Incorporated June 9, 1880. Began business June 11, 1880

Christopher L. Billman, *President*

Warren A. McCarrison, *Treasurer*

Edward J. Ramhoffer, Jr., *Assistant Treasurer*

Board of Directors: A. T. Baker, C. L. Billman*, D. M. Blain*, F. E. Burbank, J. W. Gerrity, L. A. Haskell, R. A. Ilg, W. A. McCarrison, S. N. Miller*, R. B. Tyler*, E. W. Vinal, J. W. Webb, J. A. Whittemore, Jr.*

Regular meeting for receipt of moneys the second Friday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$8,893,650 00	Dues capital pledged on real estate loans	\$817,558 00
Direct reduction	1,931,091 77	Dues capital, all other	6,731,448 00
Title II, F. H. A.	103,637 61	Profits capital pledged on real estate loans	248,135 91
Common form	1,113,798 31	Profits capital, all other	1,169,562 92
Mortgages converted	61,050 00	Matured share certificates	6,241,200 00
Dues temporarily suspended . .	742,150 00	Paid-up share certificates	1,779,400 00
Due from members		Suspended share account	5,474 62
Insurance and taxes paid on mortgaged property	54,351 27	Matured share account	31,486 26
Charges to members not collected.	436 21	Dividend savings account	15,473 69
Loans on shares		Credits of members not applied . .	1,696 13
Serial shares	187,000 00	Net undivided earnings	101,425 64
Matured share certificates . . .	25,350 00	Reserves	
Paid-up share certificates	13,950 00	Guaranty fund	562,154 23
Real estate held		Surplus	98,723 36
Real estate by foreclosure, etc. .	764,055 08	Due on uncompleted loans	5,545 08
Real estate owned	562,630 72	Other liabilities	
Bank building	447,500 00		
Furniture and fixtures	15,763 47		
Share Insurance Fund	112,758 39		
Other assets	2,201 42		
Investments			
Federal Home Loan Bank stock . .	115,000 00		
Bonds and notes legal for reserve .	1,168,906 25		
Bonds and notes not legal for reserve	469,496 12		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	880,121 40		
Due from Co-operative Central Bank	149,649 17		
Cash and cash items	49,372 92		
	\$17,863,920 11		\$17,863,920 11

Serial Shares	
Issued during year	30,281
Withdrawn during year	23,612
Suspended during year	1,066
Matured during year	8,430
Shares in force	132,043
Shares now pledged	52,065
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	150	2,382	\$148	\$200 17
May, 1936	151	3,383	149	200 51
Sept., 1936	152	2,665	149	200 44

Holders of maturing shares, 1,045.
192 loans cancelled by maturity \$188,700.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

3,987 real estate loans (average, \$3,222 each; average rate 5.55%); 5%, \$153,001; 5½%, \$800; 5½%, \$11,156,227; 6%, \$1,535,349.
587 share loans (average, \$319 each; average rate 5.70%); 5½%, \$119,500; 6%, \$67,500.
107 loans on certificates 5½%, \$25,500; 6%, \$13,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$74,674.50	\$18,000.00	\$9,514.89	\$23,178.15	\$125,367.54
Cost per \$1,000 of assets	4.18	1.01	.53	1.30	7.02

BRAINTREE — THE BRAINTREE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Braintree National Bank, First National Bank, 17 Court Street and 167 Summer Street, Boston)

Incorporated June 24, 1889. Began business October 15, 1889

Joseph Landers, *President*

Charles R. Cummings, *Treasurer*

Board of Directors: H. B. Blewett, G. T. Burnham, J. B. Crowe, C. R. Cummings, H. W. Doane, M. C. Gillette, D. B. Hall, H. D. Higgins, L. S. Joslin, Roger Lakin*, Joseph Landers*, O. B. Oakman, N. P. Potter, W. A. Ross, G. E. Sampson*, H. S. Snow, G. W. Stevens, C. A. Sullivan, J. H. Sullivan, H. L. White, R. E. Whitman.

Regular meeting for receipt of moneys, third Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$898,400 00	Dues capital pledged on real estate loans	\$191,525 00
Direct reduction	44,864 22	Dues capital, all other	320,950 00
Common form	54,640 00	Profits capital pledged on real estate loans	26,592 01
Dues temporarily suspended	170,800 00	Profits capital, all other	73,068 07
Due from members		Matured share certificates	727,800 00
Insurance and taxes paid on mortgaged property	4,022 28	Paid-up share certificates	110,400 00
Loans on shares		Suspended share account	13 59
Serial shares	13,325 00	Matured share account	6,215 49
Matured share certificates	3,435 00	Credits of members not applied	28,370 51
Real estate held		Net undivided earnings	Reserves
Real estate by foreclosure, etc. . . .	218,083 05	Guaranty fund	65,367 27
Real estate owned	98,300 00	Surplus	28,114 87
Share Insurance Fund	10,093 82	Accrued taxes, real estate owned	2,239 77
Other assets	4 00	Due on uncompleted loans	9,012 50
Investments		Security committee	169 00
Bonds and notes legal for reserve	31,050 00	Other liabilities	8 28
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	24,369 66		
Due from Co-operative Central Bank	13,922 47		
Cash and cash items	5,523 31		
	<u>\$1,590,832 81</u>		<u>\$1,590,832 81</u>

Serial Shares	
Issued during year	2,305
Withdrawn during year	1,643
Matured during year	1,145
Shares in force	8,593
Shares now pledged	5,001
New series issued in June, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	70	631	\$145	\$200 38
July, 1936	71	514	146	200 52

Holders of maturing shares, 95
 16 loans cancelled by maturity, \$25,420.00.

Proportion of profits retained on voluntary withdrawals, 1/9 on series less than 5 years old; after 5 years, none

Membership	
Members	1,218
Members who are borrowers	407
Holders of:—	
Serial shares	758
Matured share certificates	478
Paid-up share certificates	92

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Rates and Averages on Loans
 382 real estate loans (average, \$3,059 each; average rate 5.52%); 5½%, \$1,123,840; 6%, \$44,864.
 22 share loans (average, \$606 each; average rate 5.50%); 5½%, \$13,325.
 7 loans on certificates 5½%, \$3,435.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,452.00	\$720.00	\$94.70	\$1,936.44	\$7,203.14
Cost per \$1,000 of assets	2.79	.45	.06	1.22	4.52

BRIDGEWATER — BRIDGEWATER CO-OPERATIVE BANK

Incorporated May 27, 1902. Began business June 16, 1902

Alfred F. Field, Jr., *President*

Fred W. Capel, *Treasurer*

Board of Directors: G. J. Alcott, W. H. Bassett, F. W. Capel, Thomas Carroll, S. B. Cholerton*, A. E. Cox, Jr., J. J. English, A. F. Field, Jr*, H. D. Hunt, J. H. Jones, C. F. Jordan, S. J. Kingston, Frederick Waite, B. E. Ward, A. H. Willis*.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$354,400 00	Dues capital pledged on real estate	
Direct reduction	3,474 96	loans	\$88,975 00
Common form	16,450 00	Dues capital, all other	132,021 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	11,389 27
gaged property	764 72	Profits capital, all other	27,000 85
Loans on shares		Matured share certificates	140,600 00
Serial shares	2,270 00	Paid-up share certificates	28,800 00
Matured share certificates	700 00	Suspended share account	42 00
Real estate held		Net undivided earnings	8,263 07
Real estate by foreclosure, etc. . .	4,193 03	Reserves	
Share Insurance Fund	4,167 66	Guaranty fund	20,317 30
Investments		Surplus	21,091 33
Bonds and notes legal for reserve .	63,050 00	Due on uncompleted loans	1,043 80
Bonds and notes not legal for reserve	2,800 00	Other liabilities	156 24
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	22,894 76		
Due from Co-operative Central			
Bank	4,094 39		
Cash and cash items	440 34		
	<u>\$479,699 86</u>		<u>\$479,699 86</u>

Serial Shares		Membership	
Issued during year	566	Members	468
Withdrawn during year	525	Members who are borrowers	217
Suspended during year	28	Holders of:—	
Matured during year	149	Serial shares	402
Shares in force	3,676	Matured share certificates	111
Shares now pledged	1,909	Paid-up share certificates	20
New series issued in June, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1936	44	124	\$147	\$200 61
Sept., 1936	45	25	148	200 28

Holders of maturing shares, 20.
3 loans cancelled by maturity, \$3,950.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

203 real estate loans (average, \$1,844 each; average rate 5.59%); 5½%, \$302,750; 6%, \$71,575.

11 share loans (average, \$206 each; average rate 6%); 6%, \$2,270.

3 loans on certificates 6%, \$700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,742.00	\$360.00	\$42.00	\$782.12	\$2,926.12
Cost per \$1,000 of assets	3.63	.75	.09	1.63	6.10

BROCKTON — CAMPELLO CO-OPERATIVE BANK

Incorporated October 3, 1877. Began business October 8, 1877

Edward H. Keith, *President*

William B. Nash, *Treasurer*

Board of Directors: T. H. Alden, E. E. Arey, P. C. Bennett, E. T. Chase, G. I. Crowell, T. F. Crowell*, A. E. Cushing*, Harry Dunbar, F. R. Hayward, G. M. Howard, E. A. Keith, E. H. Keith, J. K. Mason, W. R. Morse*, W. B. Nash, W. T. Packard, Lars Peterson, H. H. Williams.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$3,301,150 00	Dues capital pledged on real estate	
Direct reduction	103,843 35	loans	\$723,445 00
Title II, F. H. A.	18,862 55	Dues capital, all other	1,401,173 00
Common form	800 00	Profits capital pledged on real	
Mortgages assigned	11,313 73	estate loans	113,875 75
Dues temporarily suspended . .	13,900 00	Profits capital, all other	321,473 97
Due from members		Matured share certificates . . .	1,274,000 00
Insurance and taxes paid on mort-		Paid-up share certificates	140,400 00
gaged property	10,795 98	Suspended share account	46 78
Loans on shares		Credits of members not applied .	3,544 94
Serial shares	50,050 00	Net undivided earnings	14,003 86
Matured share certificates . . .	17,700 00	Reserves	
Paid-up share certificates	1,150 00	Guaranty fund	174,986 67
Real estate held		Surplus	59,859 21
Real estate by foreclosure, etc. .	96,253 15	Due on uncompleted loans	5,282 60
Real estate sold on contract . .	266,740 87	Other liabilities	25,414 92
Share Insurance Fund	19,460 42		
Other assets	1,616 09		
Investments			
Bonds and notes legal for reserve .	147,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	159,455 54		
Due from Co-operative Central			
Bank	36,167 37		
Cash and cash items	1,247 65		
	<u>\$4,257,506 70</u>		<u>\$4,257,506 70</u>

Serial Shares		Membership	
Issued during year	6,679	Members	3,967
Withdrawn during year	6,323	Members who are borrowers . . .	1,718
Suspended during year	443	Holders of:—	
Matured during year	1,072	Serial shares	3,219
Shares in force	36,046	Matured share certificates	840
Shares now pledged	18,650	Paid-up share certificates	152
New series issued in April, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
May, 1936	86	1,072	\$145	\$200 33	Second term, 2%; fourth term, 2%.	
Holders of maturing shares, 111.					Matured and Paid-up Share Certificates	
37 loans cancelled by maturity, \$44,400.00.					Second term, 1¾%; fourth term, 1¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old, after 8 years, none

Rates and Averages on Loans

1,540 real estate loans (average, \$2,060 each; average rate 5.51%); 5%, \$18,863; 5½%, \$3,315,050; 6%, \$115,956.
151 share loans (average, \$193 each; average rate 5.50%); 5½%, \$50,050.
33 loans on certificates 5½%, \$18,850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,703.92	\$1,188.40	\$476.78	\$4,678.43	\$21,047.53
Cost per \$1,000 of assets	3.45	.28	.11	1.10	4.94

BROCKTON — THE MONTELLO CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: W. L. Douglas Shoe Co., E. E. Taylor Shoe Co.)

Incorporated August 1, 1911. Began business September 14, 1911

Walter E. Johnson, *President*

Arvid E. Wetzell, *Treasurer*

Board of Directors: R. E. Anderson, D. W. Battles*, W. T. Card, William Cochran, W. R. Cook, E. L. Goodspeed, J. H. Gordon, W. E. Johnson, P. S. Jones, M. D. Long, W. L. Merrill, H. G. Morse*, A. E. Nelson, R. A. T. Nelson, J. B. Nye*, C. C. Reed, E. L. Tribou, A. E. Wetzell.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets		
Loans on real estate		
Co-operative form	\$1,060,550 00	
Direct reduction	133,769 08	
Title II, F. H. A.	30,447 07	
Common form	48,495 49	
Dues temporarily suspended	25,975 00	
Due from members		
Insurance and taxes paid on mortgaged property	11,897 25	
Loans on shares		
Serial shares	17,375 00	
Matured share certificates	2,840 00	
Paid-up share certificates	2,615 00	
Real estate held		
Real estate by foreclosure, etc. . .	25,495 28	
Real estate owned	53,731 43	
Real estate sold on contract. . . .	21,241 05	
Furniture and fixtures	11 30	
Share Insurance Fund	9,901 02	
Other assets	8,780 49	
Investments		
Federal Home Loan Bank stock . .	12,000 00	
Bonds and notes legal for reserve .	50,000 00	
Bonds and notes not legal for reserve	77,100 00	
Cash and due from banks		
Due from trust companies, national banks and Federal Home Loan Bank	44,856 02	
Due from Co-operative Central Bank	13,569 15	
Cash and cash items	2,750 00	
	\$1,653,399 63	

Liabilities		
Capital		
Dues capital pledged on real estate loans	\$207,542 00	
Dues capital, all other.	379,026 00	
Profits capital pledged on real estate loans	30,983 61	
Profits capital, all other	80,679 91	
Matured share certificates	674,200 00	
Paid-up share certificates	172,200 00	
Suspended share account	93 00	
Dividend savings account	967 00	
Credits of members not applied . .	300 24	
Net undivided earnings	12,339 11	
Reserves		
Guaranty fund	63,441 62	
Surplus	20,402 78	
Other reserves	5,500 00	
Due on uncompleted loans	4,825 00	
Other liabilities	899 36	

\$1,653,399 63

Serial Shares		
Issued during year	2,927	
Withdrawn during year	1,942	
Suspended during year	200	
Matured during year	414	
Shares in force	11,174	
Shares now pledged	5,821	
New series issued in March, June, September, December.		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1935	31	100	\$145	\$200 24
Jan., 1936	32	191	146	200 82
Apr., 1936	33	59	146	200 45
Aug., 1936	34	64	146	200 41

Holders of maturing shares, 43.
8 loans cancelled by maturity, \$6,550.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none

Rates and Averages on Loans

561 real estate loans (average, \$2,300 each; average rate 5.60%); 5%, \$30,447; 5½%, \$985,925; 6%, \$282,864.
36 share loans (average, \$229 each; average rate 5.50%); 5½%, \$17,375.
14 loans on certificates 5½%, \$5,455.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,818.59	\$1,187.44	\$225.47	\$2,701.54	\$10,933.04
Cost per \$1,000 of assets	4.12	.72	.14	1.63	6.61

BROCKTON — SECURITY CO-OPERATIVE BANK

Incorporated December 17, 1877. Began business December 20, 1877

George A. Thatcher, *President*Ralph E. Colby, *Assistant Treasurer*Milton E. Smith, *Treasurer*

Board of Directors: C. R. Carleton, H. S. Crocker*, C. W. Dailey, Fred Drew, D. W. Edes*, G. N. Gordon, J. H. Gordon*, M. J. Gordon, J. N. Howard, P. W. Howard, J. J. Hurley, J. B. Nye, David Perkins, H. A. Poole*, F. M. Sherburne, E. H. Smith, M. E. Smith, G. A. Thatcher*, E. M. Thompson, F. T. Youngquist.

Regular meeting for receipt of moneys the third Thursday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,984,375 00	Dues capital pledged on real estate	
Direct reduction	128,480 10	loans	\$641,327 00
Title II, F. H. A.	31,728 21	Dues capital, all other	1,196,653 00
Common form	134,550 00	Profits capital pledged on real	
Mortgages converted	1,750 00	estate loans	86,246 49
Dues temporarily suspended	227,850 00	Profits capital, all other	254,919 46
Due from members		Matured share certificates	1,839,200 00
Insurance and taxes paid on mort-		Paid-up share certificates	384,000 00
gaged property	9,254 46	Suspended share account	76 00
Charges to members not collected	72 93	Dividend savings account	3,013 14
Loans on shares		Credits of members not applied	808 83
Serial shares	42,380 00	Net undivided earnings	30,601 74
Matured share certificates	11,680 00	Reserves	
Paid-up share certificates	1,415 00	Guaranty fund	188,600 65
Real estate held		Surplus	53,197 53
Real estate by foreclosure, etc.	260,983 72	Due on uncompleted loans	5,732 75
Real estate owned	337,740 97	Other liabilities	2,060 59
Real estate sold on contract	56,173 67		
Bank building	89,400 00		
Furniture and fixtures	3,059 00		
Share Insurance Fund	29,606 52		
Security committee	229 33		
Other assets	1,580 80		
Investments			
Federal Home Loan Bank stock	44,200 00		
Bonds and notes legal for reserve	182,050 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	57,495 73		
Due from Co-operative Central			
Bank	40,619 31		
Cash and cash items	9,762 43		
	<u>\$4,686,437 18</u>		<u>\$4,686,437 18</u>

Serial Shares	
Issued during year	5,450
Withdrawn during year	5,856
Suspended during year	476
Matured during year	1,581
Shares in force	32,799
Shares now pledged	16,827
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	84	350	\$146	\$200 24
Feb., 1936	85	551	146	200 27
May, 1936	86	236	147	200 65
Aug., 1936	87	444	147	200 07

Holders of maturing shares, 203.

40 loans cancelled by maturity, \$64,240.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

1,417 real estate loans (average, \$2,476 each; average rate 5.51%); 5%, \$31,728; 5½%, \$3,323,775; 6%, \$153,230.

175 share loans (average, \$141 each; average rate 6%); 4½%, \$25; 5½%, \$180; 6%, \$42,175.

41 loans on certificates 6%, \$13,095.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,592.34	\$6,023.12	\$1,058.14	\$16,044.51	\$38,718.11
Cost per \$1,000 of assets	3.33	1.28	.23	3.42	8.26

BROOKLINE — BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895. Began business May 2, 1895

John W. Shields, *President*

Mary S. Corbett, *Assistant Treasurer*

Anna N. Patten, *Treasurer*

Board of Directors: C. A. Bowditch*, Dennis Driscoll*, F. W. Hamilton*, C. A. Leavitt, W. D. Paine*, Anna, N. Patten, J. W. Shields*, H. A. Varney*, E. C. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1936

Assets		
Loans on real estate		
Co-operative form	.	\$,197,750 00
Direct reduction	.	16,625 82
Common form	.	86,400 00
Dues temporarily suspended	.	75,000 00
Due from members		
Insurance and taxes paid on mort-		
gaged property	.	5,597 95
Loans on shares		
Serial shares	.	47,400 00
Matured share certificates	.	8,150 00
Paid-up share certificates	.	4,250 00
Real estate held		
Real estate by foreclosure, etc.	.	126,715 90
Share Insurance Fund	.	18,358 52
Other assets	.	1 00
Investments		
Bonds and notes legal for reserve	.	476,103 13
Cash and due from banks		
Due from Co-operative Central		
Bank	.	25,309 92
Cash and cash items	.	74,677 74
		<hr/> \$2,944,339 98

Liabilities		
Capital		
Dues capital pledged on real estate loans	.	\$462,259 00
Dues capital, all other	.	1,133,051 00
Profits capital pledged on real estate loans	.	69,180 54
Profits capital, all other	.	254,814 46
Matured share certificates	.	684,600 00
Paid-up share certificates	.	177,800 00
Suspended share account	.	3,395 40
Credits of members not applied	.	2,373 90
Reserves		
Guaranty fund	.	94,103 65
Surplus	.	50,416 03
Dividends		
Matured share certificates	.	5,990 25
Paid-up share certificates	.	1,555 75
Due on uncompleted loans	.	4,800 00
		\$2,944,339 98

Serial Shares	
Issued during year	4,119
Withdrawn during year	3,604
Suspended during year	91
Matured during year	1,149
Shares in force	25,884
Shares now pledged	10,806
New series issued in February, May, August, November.	

Membership	
Members	2,292
Members who are borrowers	683
Holders of:—	
Serial shares	1,954
Matured share certificates	456
Paid-up share certificates	125

Profits Distributed

Serial Shares
First term, 1%; second term, 1%; third term, 1%;
fourth term, 1%.

Matured and Paid-up Share Certificates
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;
fourth term, $\frac{1}{8}\%$.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	58	538	\$146	\$200 22
Apr., 1936	59	234	147	200 60
July, 1936	60	377	147	200 04

10. Holders of maturing shares, 151.

50 loans cancelled by maturity, \$27,350.00.

Proportion of profits retained on voluntary withdrawals, 25%

Rates and Averages on Loans

530 real estate loans (average, \$4,071 each; average rate 5.51%); 5½%, \$2,120,300; 6%, \$37,476.

121 share loans (average, \$393 each; average rate 6%); 6%, \$47,400.

18 loans on certificates 6%, \$12,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,209.50	\$2,575.63	\$210.40	\$3,358.32	\$18,353.85
Cost per \$1,000 of assets	4.14	.83	.07	1.14	6.23

BROOKLINE — COOLIDGE CORNER CO-OPERATIVE BANK

Incorporated June 23, 1920. Began business June 23, 1920

James D. Henderson, *President*

George R. Slader, *Treasurer*

Board of Directors: W. D. Allen, Samuel Barkin, T. J. Brady, S. E. Burke, J. T. Comerford, A. P. Crosby*, R. C. Floyd, D. A. Foley, I. P. Gammon, Jr., J. S. Hathaway, J. D. Henderson*, J. H. Henderson, R. L. Henderson, W. S. Hewitt, J. H. King, M. D. Mealey*, C. V. Miller, Fred Norris*, Max Orlick, L. W. Rand, H. A. Rutherford*, G. R. Slader, E. H. Sondheim.

Regular meeting for receipt of moneys the third Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$268,935 00	Dues capital pledged on real estate	
Direct reduction	170,176 14	loans	\$53,131 00
Common form	15,200 00	Dues capital, all other	235,287 00
Mortgages converted	11,850 00	Profits capital pledged on real	
Dues temporarily suspended .	72,400 00	estate loans	7,485 07
Due from members		Profits capital, all other	53,737 76
Insurance and taxes paid on mort-		Matured share certificates . . .	107,400 00
gaged property	3,873 90	Paid-up share certificates . . .	160,000 00
Loans on shares		Suspended share account	559 06
Serial shares	8,322 00	Matured share account	9,847 46
Paid-up share certificates . . .	200 00	Deferred accounts	481 54
Real estate held		Credits of members not applied .	1,716 04
Real estate by foreclosure, etc. .	63,709 82	Net undivided earnings	3,554 87
Real estate owned	48,229 64	Reserves	
Furniture and fixtures	1,303 00	Guaranty fund	15,566 28
Share Insurance Fund	3,829 67	Surplus	5,865 74
Security committee	27 80	Notes payable	89,255 00
Other assets	665 50	Dividends	
Investments		Other dividends	31 78
Federal Home Loan Bank stock .	5,000 00	Accrued taxes, real estate owned .	1,333 74
Cash and due from banks		Due on uncompleted loans . . .	16,612 68
Due from trust companies, national		Other liabilities	669 37
banks and Federal Home Loan			
Bank	83,061 93		
Due from Co-operative Central			
Bank	5,156 31		
Cash and cash items	593 68		
	\$762,534 39		\$762,534 39

Serial Shares				
Issued during year			796	
Withdrawn during year			1,779	
Matured during year			423	
Shares in force			3,850	
Shares now pledged			1,514	
New series issued in March, June, September, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	14	40	\$147	\$200 82
Mar., 1936	15	173	148	201 01
June, 1936	16	95	148	200 18
Oct., 1936	17	115	149	200 97

Holders of maturing shares, 42.
3 loans cancelled by maturity, \$6,700.00.

Membership	
Members	540
Members who are borrowers	81
Holders of—	
Serial shares	444
Matured share certificates	90
Paid-up share certificates	48

Profits Distributed	
Serial Shares and Matured and Paid-up Share	
Certificates	
First term, 1%; second term, 1/4%; third term, 1/8%; fourth term, 1/4%.	

Proportion of profits retained on voluntary withdrawals, 20%

Rates and Averages on Loans

127 real estate loans (average, \$4,241 each; average rate 5.60%); 5%, \$3,000; 5 1/2%, \$305,443; 6%, \$223,318; 6 1/2%, \$6,800.
27 share loans (average, \$308 each; average rate 6%); 6%, \$3,322.
1 loan on certificates 6%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,536.50	\$1,301.59	\$663.09	\$1,776.30	\$7,277.48
Cost per \$1,000 of assets	4.62	1.70	.87	2.32	9.51

CAMBRIDGE — CAMBRIDGE CO-OPERATIVE BANK

Incorporated September 5, 1877. Began business September 12, 1877

Edward J. Martin, *President*

Donald N. Sleeper, *Treasurer*

Gove W. Sleeper, *Assistant Treasurer*

Board of Directors: F. J. Callahan*, T. J. Conroy*, H. N. Craig, Jr., T. F. Hurley, F. L. Kirchgassner, G. E. Lakschewitz, W. L. Laverty, E. J. Martin*, E. J. Martin, 2d, F. C. McBride, Lorenzo Nocella, H. T. Reno, M. C. Silveira, D. N. Sleeper, G. W. Sleeper, C. J. Williams.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$363,575 00	Dues capital pledged on real estate	
Common form	21,535 00	loans	\$64,752 00
Mortgages converted	18,770 00	Dues capital, all other	172,653 00
Dues temporarily suspended	121,725 00	Profits capital pledged on real	
Due from members		estate loans	8,842 78
Insurance and taxes paid on mort-		Profits capital, all other	32,863 61
gaged property	12,461 75	Matured share certificates	393,000 00
Loans on shares		Suspended share account	459 43
Serial shares	6,989 00	Dividend savings account	35 00
Matured share certificates	3,807 00	Credits of members not applied	644 84
Real estate held		Reserves	
Real estate by foreclosure, etc.	62,197 55	Guaranty fund	17,191 96
Real estate owned	66,781 47	Surplus	10,917 16
Share Insurance Fund	4,239 95	Dividends	
Premiums on bonds	90 63	Matured share certificates	3,438 75
Investments		Dividend savings account	35
Bonds and notes legal for reserve	10,000 00	Accrued taxes, real estate owned	1,002 80
Cash and due from banks		Due on uncompleted loans	1,165 00
Due from trust companies, national		Security committee	6 00
banks and Federal Home Loan		Other liabilities	1,174 07
Bank	8,734 98		
Due from Co-operative Central			
Bank	5,970 59		
Cash and cash items	1,268 83		
	\$708,146 75		\$708,146 75

Serial Shares

Issued during year	1,397
Withdrawn during year	1,274
Matured during year	183
Shares in force	4,928
Shares now pledged	2,086
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	113	83	\$147	\$200 26
May, 1936	114	55	148	200 67
Aug., 1936	115	45	148	200 12

Holders of maturing shares, 30.
2 loans cancelled by maturity, \$1,500.00.

Proportion of profits retained on voluntary withdrawals 25%, on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none

Rates and Averages on Loans

175 real estate loans (average, \$3,413 each; average rate 5.51%); 5½%, \$509,805; 6%, \$15,800.
29 share loans (average, \$241 each; average rate 5.50%); 5½%, \$6,989.
10 loans on certificates 5½%, \$3,807.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,559.00	\$480.00	\$177.71	\$763.27	\$4,979.98
Cost per \$1,000 of assets	5.02	.68	.25	1.08	7.03

Membership

Members	747
Members who are borrowers	212
Holders of:—	
Serial shares	540
Matured share certificates	298

Profits Distributed

Serial Shares

First term, ⅓%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates

First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.

Dividend Savings Account

Fourth term, 1%.

CAMBRIDGE — CENTRAL SQUARE CO-OPERATIVE BANK

Incorporated June 12, 1922. Began business June 12, 1922

Clarence T. Macdonald, *President*

John D. Crowley, *Treasurer*

Board of Directors: S. A. Anderson, J. D. Crowley, J. F. Donahue*, T. F. Downey, H. H. Fiske, F. J. Good, C. T. Macdonald, J. W. Powers*, J. E. Vincent*, J. F. White*, J. M. Whouley*.

Regular meeting for receipt of moneys the third Thursday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$193,900 00	Dues capital pledged on real estate loans	\$48,991 00
Common form	5,000 00	Dues capital, all other	142,238 00
Dues temporarily suspended	20,100 00	Profits capital pledged on real estate loans	7,930 53
Due from members		Profits capital, all other	28,408 05
Insurance and taxes paid on mortgaged property	462 98	Matured share certificates	83,200 00
Loans on shares		Paid-up share certificates	43,600 00
Serial shares	10,165 00	Suspended share account	358 99
Matured share certificates	1,850 00	Dividend savings account	22 50
Real estate held		Credits of members not applied	235 38
Real estate by foreclosure, etc.	85,335 70	Net undivided earnings	1,717 28
Real estate owned	21,000 00	Reserves	
Furniture and fixtures	145 22	Guaranty fund	10,378 49
Share Insurance Fund	3,150 42	Surplus	9,475 37
Premiums on bonds	117 99	Other reserves	100 77
Investments			
Federal Home Loan Bank stock	2,100 00		
Bonds and notes legal for reserve	15,450 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	14,425 90		
Due from Co-operative Central Bank	3,453 15		
	<u>\$376,656 36</u>		<u>\$376,656 36</u>

Serial Shares		Membership	
Issued during year	815	Members	384
Withdrawn during year	648	Members who are borrowers	85
Matured during year	272	Holders of:—	
Shares in force	3,188	Serial shares	314
Shares now pledged	1,236	Matured share certificates	62
New series issued in March, June, September, December.		Paid-up share certificates	38

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
Dec., 1935	6	24	\$148	\$200 54	First term, 7/8%; second term, 3/8%; third term, 3/4%; fourth term, 3/4%.	
Apr., 1936	7	46	148	200 33		
July, 1936	8	202	149	200 28		

Holders of maturing shares, 36
7 loans cancelled by maturity, \$5,490.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% thereafter.

Rates and Averages on Loans

52 real estate loans (average, \$4,211 each; average rate 5.67%); 5½%, \$141,850; 6%, \$77,150.
33 share loans (average, \$308 each; average rate 6%); 6%, \$10,165.
2 loans on certificates 6%, \$1,850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,255.58	\$474.45	\$111.75	\$387.21	\$3,228.99
Cost per \$1,000 of assets	5.92	1.26	.29	1.02	8.49

CAMBRIDGE — THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE

(Other authorized location for receipt of moneys: Brown Durrell Company, 104 Kingston Street, Boston)

Incorporated May 6, 1892. Began business June 6, 1892

Harry L. Lincoln, *President*

Frank A. Howard, *Treasurer*

Board of Directors: Leopold Bartel, J. A. Blevins*, A. F. Buffum, W. E. Burrage, F. A. Howard, E. H. Jose*, J. P. Kelley, H. L. Lincoln*, A. F. Pettingell*, G. K. Saurwein, J. E. Spike, D. N. Squire, A. M. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$512,300 00	Dues capital pledged on real estate	
Common form	2,692 72	loans	\$107,674 00
Dues temporarily suspended	29,500 00	Dues capital, all other	245,900 00
Loans on shares		Profits capital pledged on real	
Serial shares	10,050 00	estate loans	15,829 48
Matured share certificates	4,255 00	Profits capital, all other	56,871 01
Paid-up share certificates	900 00	Matured share certificates	185,600 00
Real estate held		Paid-up share certificates	71,400 00
Real estate by foreclosure, etc.	35,819 38	Suspended share account	7 00
Real estate owned	39,058 24	Reserves	
Furniture and fixtures	845 26	Guaranty fund	21,343 02
Share Insurance Fund	4,404 01	Surplus	3,574 76
Premiums on bonds	174 88	Dividends	
Investments		Matured share certificates	1,350 50
Bonds and notes legal for reserve	47,990 23	Paid-up share certificates	535 50
Cash and due from banks		Accrued taxes, real estate owned	1,500 94
Due from trust companies, national		Due on uncompleted loans	200 00
banks and Federal Home Loan		Security committee	93 00
Bank	21,423 79	Other liabilities	3,738 69
Due from Co-operative Central			
Bank	6,104 39		
Cash and cash items	100 00		
	\$715,617 90		\$715,617 90

Serial Shares		Membership	
Issued during year	1,478	Members	754
Withdrawn during year	778	Members who are borrowers	250
Retired during year	1	Holders of:—	
Matured during year	360	Serial shares	588
Shares in force	6,034	Matured share certificates	149
Shares now pledged	3,133	Paid-up share certificates	57
New series issued in February, May, August, November.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	64	173	\$148	\$200 36
Sept., 1936	65	187	149	200 86

Holders of maturing shares, 57.

11 loans cancelled by maturity \$19,870.00.

Proportion of profits retained on voluntary withdrawals, 25%

Rates and Averages on Loans

206 real estate loans (average, \$2,643 each; average rate 5.65%); 5¼%, \$383,043; 6%, \$161,450.

38 share loans (average, \$264 each; average rate 5.85%); 5%, \$1,480; 6%, \$8,570.

7 loans on certificates 5%, \$3,200; 6%, \$1,955.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,077.52	\$875.20	\$224.28	\$1,636.89	\$6,813.89
Cost per \$1,000 of assets	5.70	1.22	.31	2.29	9.52

CAMBRIDGE — INMAN CO-OPERATIVE BANK

Incorporated June 16, 1913. Began business July 7, 1913

Edward A. Counihan, Jr., *President*Alfred C. Coughlan, *Treasurer*Edith S. Dahl, *Assistant Treasurer*

Board of Directors: F. X. Buebendorf*, A. C. Coughlan, E. A. Counihan, Jr., A. W. Dahl, M. J. Harty, J. F. Kelley*, G. F. McKelleget, L. T. Myles, D. F. Owens*, E. J. St. Coeur, J. F. Sullivan.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$672,200 00	Dues capital pledged on real estate	
Common form	43,826 00	loans	\$190,144 00
Dues temporarily suspended . .	179,150 00	Dues capital, all other	297,079 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	37,552 32
gaged property	898 23	Profits capital, all other	63,265 78
Loans on shares		Matured share certificates	335,400 00
Serial shares	9,314 00	Paid-up share certificates	70,800 00
Matured share certificates	1,590 00	Suspended share account	566 45
Real estate held		Matured share account	25,119 00
Real estate by foreclosure, etc. .	169,390 97	Net undivided earnings	3,515 69
Share Insurance Fund	5,728 47	Reserves	
Other assets	13,791 40	Guaranty fund	55,711 09
Cash and due from banks		Surplus	41,095 37
Due from trust companies, national		Notes payable	10,000 00
banks and Federal Home Loan		Security committee	30 00
Bank	23,960 53	Other liabilities	392 89
Due from Co-operative Central			
Bank	10,711 69		
Cash and cash items	110 30		
	<u>\$1,130,671 59</u>		<u>\$1,130,671 59</u>

Serial Shares	
Issued during year	1,032
Withdrawn during year	1,463
Matured during year	546
Shares in force	6,888
Shares now pledged	3,740
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	42	136	\$148	\$200 33
May, 1936	43	327	149	200 99
Aug., 1936	44	83	149	200 14

Holders of maturing shares, 71.
13 loans cancelled by maturity, \$14,187.00.

Membership	
Members	934
Members who are borrowers	264
Holders of:—	
Serial shares	648
Matured share certificates	253
Paid-up share certificates	71

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share</i>	
<i>Certificates and Dividend Savings Account</i>	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, 25%

Rates and Averages on Loans

269 real estate loans (average, \$3,328 each; average rate 5.50%); 5½%, \$895,176.
40 share loans (average, \$124 each; average rate 6%); 6%, \$9,314.
5 loans on certificates 6%, \$1,590.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,677.00	\$911.89	\$276.20	\$2,931.54	\$11,796.63
Cost per \$1,000 of assets	6.79	.81	.24	2.59	10.43

CAMBRIDGE — NORTH CAMBRIDGE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 424 Massachusetts Avenue, Lexington)

Incorporated June 27, 1912. Began business July 9, 1912

John D. Lynch, *President*

Edward Griffin, *Treasurer*

Catherine L. Griffin, *Assistant Treasurer*

Board of Directors: S. P. Bowen, H. C. Brown, O. C. Francis*, T. I. Freeburn, J. A. Greene*, Edward Griffin*, J. H. Harrington, J. D. Lynch*, J. D. Lynch, Jr., T. W. Lynch, C. O. Mason, F. X. Masse*, P. J. Nelligan, James Proudfoot, L. J. Reynolds, E. L. Tyler.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		
Loans on real estate		
Co-operative form		\$1,547,100 00
Title II, F. H. A.		16,950 54
Common form		68,693 00
Dues temporarily suspended		114,750 00
Due from members		
Insurance and taxes paid on mort-		
gaged property	12,823 82	
Charges to members not collected	15 00	
Loans on shares		
Serial shares		23,595 00
Matured share certificates		14,890 00
Paid-up share certificates		2,530 00
Real estate held		
Real estate by foreclosure, etc.		235,284 93
Real estate owned		106,544 46
Bank building		52,605 00
Furniture and fixtures		4,134 96
Share Insurance Fund		15,685 29
Other assets		371 65
Investments		
Bonds and notes legal fo reserve		181,925 00
Cash and due from banks		
Due from trust companies, national		
banks and Federal Home Loan		
Bank	64,388 61	
Due from Co-operative Central		
Bank	21,289 20	
Cash and cash items	5,146 86	
		<u>\$2,488,723 32</u>

Liabilities		
Capital		
Dues capital pledged on real estate		
loans		\$273,518 00
Dues capital, all other		593,059 00
Profits capital pledged on real		
estate loans		40,121 69
Profits capital, all other		129,776 29
Matured share certificates		1,092,000 00
Paid-up share certificates		245,200 00
Suspended share account		2,100 21
Net undivided earnings		8,773 76
Reserves		
Guaranty fund		83,413 37
Surplus		18,939 54
Due on uncompleted loans		1,705 38
Other liabilities		116 08

\$2,488,723 32

Serial Shares		
Issued during year		4,537
Withdrawn during year		3,800
Suspended during year		7
Matured during year		1,046
Shares in force		16,502
Shares now pledged		8,831
New series issued in January, April, July, October.		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	46	327	\$147	\$200 62
Apr., 1936	47	427	147	200 05
July, 1936	48	292	148	200 47

Holders of maturing shares, 86.
9 loans cancelled by maturity, \$12,680.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Membership		
Members		2,190
Members who are borrowers		644
Holders of:—		
Serial shares		1,402
Matured share certificates		743
Paid-up share certificates		210

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{4}\%$.	

Rates and Averages on Loans
 530 real estate loans (average, \$3,300 each; average rate 5.50%); $5\frac{1}{2}\%$, \$1,747,494.
 90 share loans (average, \$260 each; average rate 5.50%); $5\frac{1}{2}\%$, \$23,595.
 39 loans on certificates $5\frac{1}{2}\%$, \$17,420.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$11,494.62	\$617.79	\$682.20	\$4,064.57
Cost per \$1,000 of assets	4.62	.24	.28	1.63
				Total
				\$16,859.18
				6.77

CAMBRIDGE — RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 2078 Massachusetts Avenue and 7 Norfolk Street)

Incorporated July 16, 1889. Began business July 16, 1889

R. Currie Grovestein, *President*

Harry R. Andrews, *Assistant Treasurer*

Edward W. White, *Treasurer*

Board of Directors: H. R. Andrews, H. L. Carstein, N. R. Cazmay, J. F. Downey*, S. T. Gano, R. C. Grovestein*, A. W. Haines, E. A. Noden, H. F. Peak, E. W. Phippen, E. R. Sage*, W. H. Sprague, S. I. B. Stodder, J. F. Sullivan, E. W. White.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,422,300 00	Dues capital pledged on real estate loans	\$443,355 00
Direct reduction	706,657 54	Dues capital, all other	1,228,426 00
Title II, F. H. A.	235,733 08	Profits capital pledged on real estate loans	59,435 20
Common form	258,296 48	Profits capital, all other	278,028 21
Mortgages converted	97,264 05	Matured share certificates	2,033,200 00
Dues temporarily suspended . .	56,900 00	Paid-up share certificates	474,000 00
Due from members		Suspended share account	3,664 72
Insurance and taxes paid on mortgaged property	3,958 04	Matured share account	2 55
Loans on shares		Dividend savings account	1,115 29
Serial shares	46,440 00	Credits of members not applied . .	3,914 04
Matured share certificates . . .	10,695 00	Net undivided earnings	20,819 31
Paid-up share certificates . . .	1,375 00	Reserves	
Real estate held		Guaranty fund	179,000 00
Real estate by foreclosure, etc. .	234,920 06	Surplus	12,492 69
Real estate owned	257,531 69	Accrued taxes, real estate owned . .	6,534 48
Bank building	176,640 00	Due on uncompleted loans	44,718 16
Share Insurance Fund	25,726 11		
Premiums on bonds	3,998 95		
Other assets	268 96		
Investments			
Federal Home Loan Bank stock . .	31,500 00		
Bonds and notes legal for reserve .	114,750 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	110,014 47		
Due from Co-operative Central Bank	40,113 05		
Cash and cash items	12,623 17		
	<u>\$4,848,705 65</u>		<u>\$4,848,705 65</u>

Serial Shares

Issued during year	8,618
Withdrawn during year	8,262
Suspended during year	56
Matured during year	2,153
Shares in force	32,338
Shares now pledged	14,603
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	106	485	\$146	\$200 02
Apr., 1936	107	1,120	146	200 08
July, 1936	108	548	147	200 49

Holders of maturing shares, 297.

37 loans cancelled by maturity, \$36,785.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

1,081 real estate loans (average, \$3,494 each; average rate 5.56%); 5%, \$236,873; 5½%, \$2,833,620; 6%, \$706,658.

210 share loans (average, \$222 each; average 6%); 6%, \$46,440.

41 loans on certificates 6%, \$12,070.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,460.98	\$2,509.69	\$1,798.09	\$3,752.36	\$25,521.12
Cost per \$1,000 of assets	3.60	.52	.37	.77	5.26

Membership

Members	3,993
Members who are borrowers	1,524
Holders of :—	
Serial shares	3,043
Matured share certificates	1,429
Paid-up share certificates	368

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates and Dividend Savings Account

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

CANTON — CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891. Began business February 10, 1891

Fred H. Bisbee, President

Roger J. Baldwin, Assistant Treasurer

James E. Grimes, Treasurer

Board of Directors: R. J. Baldwin*, F. H. Bisbee*, Peter Callery*, H. P. Capen*, R. F. Crowell, John Everett, E. C. French, J. E. Grimes, J. E. Kennedy, H. W. Merriam*, H. W. Tate, D. G. Trayers, A. A. Ward, Wadsworth Winslow, O. P. Wolfe.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets	
Loans on real estate	
Co-operative form	\$954,950 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	486 97
Loans on shares	
Serial shares	35,000 00
Real estate held	
Real estate by foreclosure, etc. .	83,010 46
Furniture and fixtures	75 60
Share Insurance Fund	6,744 49
Bonds and notes legal for reserve .	19,550 00
Cash and due from banks	
Due from trust companies, national	
banks and Federal Home Loan	
Bank	20,670 89
Due from Co-operative Central	
Bank	9,809 61
Cash and cash items	1,987 70
	<u>\$1,132,285 72</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$242,196 00
Dues capital, all other	555,864 00
Profits capital pledged on real	
estate loans	46,911 10
Profits capital, all other	130,893 44
Suspended share account	20 00
Matured share account	956 75
Credits of members not applied .	100 17
Net undivided earnings	12,708 87
Reserves	
Guaranty fund	55,474 53
Surplus	35,486 48
Notes payable	47,000 00
Due on uncompleted loans	4,674 38
	<u>\$1,132,285 72</u>

Serial Shares	
Issued during year	2,035
Withdrawn during year	1,184
Suspended during year	41
Matured during year	1,006
Shares in force	12,513
Shares now pledged	5,606
New series issued in February, August.	

Membership	
Members	1,095
Members who are borrowers	431
Holders of:—	
Serial shares	1,095

Profits Distributed	
<i>Serial Shares</i>	
First term, 2¼%; second term, 2¼%.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	67	562	\$143	\$200 43
July, 1936	68	444	144	200 86

Holders of maturing shares, 116.
29 loans cancelled by maturity, \$56,910.00.

Proportion of profits retained on voluntary withdrawals, 25%

Rates and Averages on Loans

360 real estate loans (average, \$2,567 each; average rate 5.50%); 5¼%, \$954,950.
59 share loans (average, \$593 each; average rate 5.50%); 5¼%, \$35,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,435.20	\$447.66	\$44.65	\$2,113.83	\$7,041.34
Cost per \$1,000 of assets	3.92	.39	.03	1.86	6.20

CHELSEA — CHELSEA CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Room 12, Pemberton Bldg., Boston)

Incorporated October 25, 1910. Began business November 2, 1910

George H. Akins, *President*

George I. M. Hayes, *Treasurer*

Board of Directors: G. H. Akins, J. E. Beck, M. J. Casey, W. S. Fracker*, G. C. Francis, C. W. Freeman*, G. I. M. Hayes*, C. S. Hobart, Eben Hutchinson, L. J. Lynn, Clarence Richmond, L. F. Thomas, David Walper, R. S. Wentworth, C. H. Wilbar.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1936

Assets	
Loans on real estate	
Co-operative form	\$641,790 00
Common form	86,258 25
Dues temporarily suspended	33,185 00
Due from members	
Insurance and taxes paid on mort- gaged property	6,991 92
Charges to members not collected . .	775 26
Loans on shares	
Serial shares	12,525 00
Matured share certificates	1,405 00
Paid-up share certificates	75 00
Real estate held	
Real estate by foreclosure, etc. . .	86,793 63
Share Insurance Fund	6,416 70
Investments	
Bonds and notes legal for reserve .	124,175 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	40,257 38
Due from Co-operative Central Bank	8,936 17
Cash and cash items	473 47
	<u>\$1,050,057 78</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$134,614 00
Dues capital, all other	217,058 00
Profits capital pledged on real estate loans	20,087 65
Profits capital, all other	45,070 75
Matured share certificates	477,200 00
Paid-up share certificates	105,400 00
Suspended share account	662 27
Reserves	
Guaranty fund	29,257 07
Surplus	10,789 63
Dividends	
Matured share certificates	4,175 50
Paid-up share certificates	922 25
Due on uncompleted loans	4,790 66
Security committee	30 00
	<u>\$1,050,057 78</u>

Serial Shares	
Issued during year	1,229
Withdrawn during year	1,162
Suspended during year	131
Matured during year	265
Shares in force	6,661
Shares now pledged	3,746
New series issued in February, May, August, No- vember.	

Membership	
Members	850
Members who are borrowers	329
Holders of:—	
Serial shares	617
Matured share certificates	308
Paid-up share certificates	75

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	53	30	\$146	\$200 16
Apr., 1936	54	145	147	200 53
Aug., 1936	55	90	147	200 59

Holders of maturing shares, 37.
7 loans cancelled by maturity, \$4,500.00.

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Matured and Paid-up Share Certificates	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

334 real estate loans (average, \$2,279 each; average rate 5.54%); 5%, \$23,584; $5\frac{1}{2}\%$, \$641,409; 6%, \$96,240.
38 share loans (average, \$330 each; average rate 6%); 6%, \$12,525.
3 loans on certificates 6%, \$1,480.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,410.59	\$712.19	\$385.25	\$1,669.67	\$7,177.70
Cost per \$1,000 of assets	4.20	.67	.36	1.59	6.82

CHELSEA — THE PROVIDENT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 40 Broad Street, Room 603, Boston)

Incorporated September 25, 1885. Began business September 28, 1885

Walter L. Martin, *President*

Archibald T. Martin, *Treasurer*

Board of Directors: Jesse Gould, E. K. Hamill, G. E. Hutchins*, Eben Hutchinson, T. M. Killick, A. T. Martin*, B. T. Martin, W. L. Martin, R. O. Rockwell, Jr., G. W. Shepherd, J. B. Shurtleff*, J. F. Tierney.

Regular meeting for receipt of moneys the fourth Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$950,750 00	Dues capital pledged on real estate loans	\$220,499 00
Direct reduction	16,379 40	Dues capital, all other	450,842 00
Common form	33,835 00	Profits capital pledged on real estate loans	32,010 86
Mortgages converted	3,300 00	Profits capital, all other	108,109 09
Dues temporarily suspended . .	110,100 00	Matured share certificates	554,800 00
Due from members		Paid-up share certificates	77,000 00
Insurance and taxes paid on mortgaged property	17 07	Suspended share account	79 99
Loans on shares		Reserves	
Serial shares	18,750 00	Guaranty fund	60,310 71
Matured share certificates . . .	445 00	Surplus	39,146 37
Real estate held		Dividends	
Real estate by foreclosure, etc. .	63,455 44	Matured share certificates	9,450 00
Real estate owned	121,745 73	Paid-up share certificates	1,303 75
Share Insurance Fund	9,407 46	Due on uncompleted loans	1,050 00
Other assets	362 66	Security committee	5 00
Investments			
Bonds and notes legal for reserve	159,950 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	48,390 18		
Due from Co-operative Central Bank	13,396 26		
Cash and cash items	4,322 57		
	<u>\$1,554,606 77</u>		<u>\$1,554,606 77</u>

Serial Shares	
Issued during year	1,681
Withdrawn during year	1,233
Matured during year	974
Shares in force	10,428
Shares now pledged	5,377
New series issued in May, November	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	77	449	\$147	\$200 23
Aug., 1936	78	525	148	200 62

Holders of maturing shares, 118.
29 loans cancelled by maturity, \$63,600.00.

Membership	
Members	1,388
Members who are borrowers	446
Holders of:—	
Serial shares	968
Matured share certificates	393
Paid-up share certificates	48

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1¾%; second term, 1¾%.	

Proportion of profits retained on voluntary withdrawals, 25%

Rates and Averages on Loans

398 real estate loans (average, \$2,800 each; average rate 5.57%); 5½%, \$938,850; 6%, \$175,514.
57 share loans (average, \$329 each; average rate 6%); 6%, \$18,750.
2 loans on certificates 6%, \$445.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,323.00	\$1,251.50	\$775.46	\$3,494.70	\$12,844.66
Cost per \$1,000 of assets	4.71	.81	.50	2.25	8.27

CHELSEA — VICTORY CO-OPERATIVE BANK

Incorporated February 24, 1920. Began business March 8, 1920

J. Mark Smith, *President*

D. Henry Sullivan, *Treasurer*

Board of Directors: Peter Agostini, W. F. Callahan, A. J. Carolan*, T. A. Driscoll, J. W. Hayes*, R. W. Jones, J. J. Lawlor, C. A. Malone, T. H. McBride, C. J. McDonough, F. R. Murphy, J. L. Murphy, F. W. Proctor, J. M. Smith, D. H. Sullivan*, J. F. Sullivan.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$207,900 00	Dues capital pledged on real estate loans	\$48,775 00
Common form	64,893 00	Dues capital, all other	106,302 00
Dues temporarily suspended	6,800 00	Profits capital pledged on real estate loans	7,410 96
Due from members		Profits capital, all other	22,257 01
Insurance and taxes paid on mortgaged property	245 70	Matured share certificates	99,000 00
Loans on shares		Paid-up share certificates	34,600 00
Serial shares	3,485 00	Suspended share account	81 81
Matured share certificates	730 00	Credits of members not applied	32 36
Real estate held		Net undivided earnings	2,440 14
Real estate by foreclosure, etc. . . .	10,016 39	Reserves	
Share Insurance Fund	2,037 54	Guaranty fund	9,914 79
Investments		Surplus	1,505 43
Bonds and notes legal for reserve . .	19,650 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	13,699 74		
Due from Co-operative Central Bank	2,778 46		
Cash and cash items	83 67		
	<u>\$332,319 50</u>		<u>\$332,319 50</u>

Serial Shares		Membership	
Issued during year	527	Members	346
Withdrawn during year	293	Members who are borrowers	115
Matured during year	279	Holders of—	
Shares in force	2,779	Serial shares	278
Shares now pledged	1,215	Matured share certificates	68
New series issued in March, June, September, December.		Paid-up share certificates	25
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series	Shares	Dues Paid
Nov., 1935	15	80	\$146
Mar., 1936	16	15	147
May, 1936	17	91	147
Sept., 1936	18	93	147
			Maturing Value
			\$200 55
			200 93
			200 31
			200 40

Holders of maturing shares, 29

5 loans cancelled by maturity, \$3,830.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

113 real estate loans (average, \$2,474 each; average rate 5.83%); 5½%, \$125,850; 6%, \$136,043; 6½%, \$2,500; 7%, \$15,200.

11 share loans (average, \$317 each; average rate 5.94%); 4%, \$400; 6%, \$2,485; 7%, \$600.

2 loans on certificates 6%, \$730.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,600.00	\$480.00	\$138.90	\$474.71	\$2,693.61
Cost per \$1,000 of assets	4.81	1.44	.42	1.43	8.10

CHESTER — CHESTER CO-OPERATIVE BANK

Incorporated December 31, 1923. Began business January 10, 1924

Frank Fay, *President*

Alfred E. Hemenway, *Treasurer*

Board of Directors: J. E. Cooney, S. J. Donnelly*, Frank Fay, A. E. Hemenway, J. H. Keefe, C. F. Pease*, J. L. Ripley, T. F. Rose*, L. W. Simmons, L. N. Smith, W. H. Stevens, A. W. Tuomesta.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$56,175 00	Dues capital pledged on real estate	
Dues temporarily suspended	7,450 00	loans	\$16,188 00
Due from members		Dues capital, all other	39,470 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	1,088 69	estate loans	2,306 82
Loans on shares		Profits capital, all other	8,326 09
Serial shares	1,130 00	Matured share certificates	7,800 00
Real estate held		Paid-up share certificates	9,200 00
Real estate by foreclosure, etc.	13,611 40	Credits of members not applied	696 64
Share Insurance Fund	583 06	Net undivided earnings	1,033 81
Investments		Reserves	
Bonds and notes legal for reserve	5,175 00	Guaranty fund	2,153 56
Cash and due from banks		Surplus	3,335 14
Due from trust companies, national		Due on uncompleted loans	136 42
banks and Federal Home Loan			
Bank	3,902 28		
Due from Co-operative Central			
Bank	796 79		
Cash and cash items	734 26		
	<u>\$90,646 48</u>		<u>\$90,646 48</u>

Serial Shares		Membership	
Issued during year	234	Members	155
Withdrawn during year	74	Members who are borrowers	61
Matured during year	111	Holders of:—	
Shares in force	955	Serial shares	143
Shares now pledged	347	Paid-up share certificates	14
New series issued in January, July			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares and Paid-up Share Certificates	
July, 1936	1	111	\$150	\$201 66	First term, 2%; second term, 2%.	
Holders of maturing shares, 15.						
9 loans cancelled by maturity, \$6,065.00.						

Proportion of profits retained on voluntary withdrawals, 25% of last dividend

Rates and Averages on Loans

54 real estate loans (average, \$1,178, each; average rate 5.50%); 5½%, \$63,625.
8 share loans (average, \$141 each; average rate 6%); 6%, \$1,130.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$325.00	—	\$41.96	\$281.63	\$648.59
Cost per \$1,000 of assets	3.58	—	.46	3.10	7.14

CHICOPEE — CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: King's Drug Store, Chicopee Falls)

Incorporated June 12, 1909. Began business August 3, 1909

Charles A. Ludden, *President*

Joseph R. Hastings, *Treasurer*

Board of Directors: F. M. Beesley*, N. B. Carter, J. E. Conner, S. E. Fletcher, L. R. Flint, E. G. Gaylord, J. R. Hastings, J. B. Higgins, S. B. King, J. P. Kirby, C. A. Ludden*, E. F. McDonnell, E. J. O'Neil, Jr., P. C. Pond, H. J. Tessier, W. H. Trumbull.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$310,175 00	Dues capital pledged on real estate	
Direct reduction	7,149 95	loans	\$75,308 00
Common form	16,950 00	Dues capital, all other	171,909 00
Dues temporarily suspended . .	95,675 00	Profits capital pledged on real estate loans	11,102 72
Due from members		Profits capital, all other	37,816 02
Insurance and taxes paid on mortgaged property	7,825 65	Matured share certificates	244,200 00
Charges to members not collected .	804 54	Paid-up share certificates	63,800 00
Loans on shares		Suspended share account	1,039 30
Serial shares	6,462 00	Credits of members not applied . .	26 98
Matured share certificates	4,580 00	Reserves	
Paid-up share certificates	630 00	Guaranty fund	21,539 70
Real estate held		Surplus	21,809 10
Real estate by foreclosure, etc. .	98,998 07	Dividends	
Furniture and fixtures	1,957 17	Matured share certificates	4,253 66
Share Insurance Fund	3,790 64	Paid-up share certificates	1,108 92
Other assets	203 00	Due on uncompleted loans	600 00
Investments			
Federal Home Loan Bank stock . .	4,400 00		
Bonds and notes legal for reserve .	55,125 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	27,822 90		
Due from Co-operative Central Bank	5,475 94		
Cash and cash items	6,488 54		
	\$654,513 40		\$654,513 40

Serial Shares		Membership	
Issued during year	467	Members	665
Withdrawn during year	393	Members who are borrowers	271
Suspended during year	7	Holders of:—	
Matured during year	174	Serial shares	451
Shares in force	3,904	Matured share certificates	159
Shares now pledged	1,730	Paid-up share certificates	55
New series issued in May, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Nov., 1935	30	106	\$148	\$200 05	First term, 2%; second term, 1½%.	
June, 1936	31	68	149	200 51	Matured and Paid-up Share Certificates	
					First term, 1½%; second term, 1¼%.	

Holders of maturing shares, 27.
2 loans cancelled by maturity, \$5,150.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

230 real estate loans (average, \$1,869 each; average rate 5.99%); 5¼%, \$5,950; 6%, \$424,000.
26 share loans (average, \$249 each; average rate 6%); 6%, \$6,462.
11 loans on certificates 6%, \$5,210.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,761.00	\$1,096.92	\$148.40	\$1,569.44	\$5,575.76
Cost per \$1,000 of assets	4.20	1.65	.22	2.39	8.46

CHICOPEE — THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923. Began business November 2, 1923

Ralph P. Cunningham, *President*

George N. Benoit, *Treasurer*

Board of Directors: G. N. Benoit*, R. P. Cunningham*, A. G. Dumont, J. A. Dumont, Charles Galuszka, F. H. Harper*, Edwin Megargel, J. D. O'Connor, J. J. O'Connor, Patrick O'Toole, C. E. Phenner, John Reid, Jr., Apolinary Roman, W. M. Shea, Benjamin Simpson.

Regular meeting for receipt of moneys the first Friday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$61,650 00	Dues capital pledged on real estate	
Dues temporarily suspended	22,350 00	loans	\$10,874 00
Due from members		Dues capital, all other	48,810 00
Insurance and taxes paid on mortgaged property	229 14	Profits capital pledged on real estate loans	895 49
Loans on shares		Profits capital, all other	11,465 61
Serial shares	1,620 00	Matured share certificates	7,600 00
Paid-up share certificates	250 00	Paid-up share certificates	13,200 00
Real estate held		Suspended share account	34 00
Real estate by foreclosure, etc.	16,451 95	Matured share account	8,881 20
Cash and due from banks		Credits of members not applied	22 20
Due from trust companies, national banks and Federal Home Loan Bank	7,572 64	Reserves	
Due from Co-operative Central Bank	1,030 09	Guaranty fund	3,067 61
Cash and cash items	245 23	Surplus	4,184 94
		Other reserves	2,000 00
		Dividends	
		Matured share certificates	133 00
		Paid-up share certificates	231 00
	<u>\$111,399 05</u>		<u>\$111,399 05</u>

Serial Shares		Membership	
Issued during year	193	Members	125
Withdrawn during year	129	Members who are borrowers	52
Matured during year	155	Holders of:—	
Shares in force	955	Serial shares	124
Shares now pledged	384	Matured share certificates	9
New series issued in May, November.		Paid-up share certificates	17

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1936	1	110	\$150	\$203 16
Nov., 1936	2	45	150	202 36

Holders of maturing shares, 28.
7 loans cancelled by maturity, \$3,900.00.

Profits Distributed	
Serial Shares	
First term, 2%; second term 2%.	
Matured Share Certificates	
Second term, 1¾%.	
Paid-up Share Certificates	
First term, 2%; second term, 1¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

43 real estate loans (average, \$1,954 each; average rate 6%); 6%, \$84,000.
8 share loans (average, \$203 each; average 6%); 6%, \$1,620.
1 loan on certificates 6%, \$250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$250.00	\$116.10	\$10.00	\$317.89	\$693.99
Cost per \$1,000 of assets	2.25	1.04	.09	2.86	6.24

CLINTON — THE JOHN PRESCOTT CO-OPERATIVE BANK

Incorporated January 11, 1935. Began business January 11, 1935

Nelson E. Mather, *President*

Harmar Morse, *Treasurer*

Board of Directors: D. H. Dorr*, Michael Flanagan, R. E. Freelt*, Ernest Hopfmann, Harold Hubbard, N. E. Mather*, Harmar Morse, George Raynsford, R. E. Williams

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$31,650 00	Dues capital pledged on real estate	
Loans on shares		loans	\$2,068 00
Serial shares	175 00	Dues capital, all other	33,268 00
Furniture and fixtures	308 70	Profits capital pledged on real estate loans	26 58
Share Insurance Fund	127 65	Profits capital, all other	655 65
Cash and due from banks		Net undivided earnings	144 19
Due from trust companies, national banks and Federal Home Loan Bank	3,847 19	Reserves	
Due from Co-operative Central Bank	144 32	Guaranty fund	59 18
Cash and cash items	11 71	Surplus	42 97
	<u>\$36,264 57</u>		<u>\$36,264 57</u>

*Security Committee.

Serial Shares			
Issued during year	.	.	427
Withdrawn during year	.	.	335
Shares in force	.	.	2,065
Shares now pledged	.	.	184
New series issued in January, April, July, October.			

Membership			
Members	.	.	334
Members who are borrowers	.	.	24
Holders of:—			
Serial shares	.	.	335

Profits Distributed

Serial Shares			
First term, $\frac{1}{2}\%$;	second term, $\frac{1}{2}\%$;	third term, $\frac{1}{2}\%$;	
fourth term, $\frac{1}{2}\%$.			

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

Rates and Averages on Loans

23 real estate loans (average, \$1,376 each; average rate 5.50%); $5\frac{1}{2}\%$, \$31,650.
2 share loans (average, \$88 each; average rate 5.50%); $5\frac{1}{2}\%$, \$175.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$130.00	—	\$34.50	\$117.78	\$282.28
Cost per \$1,000 of assets	3.58	—	.95	3.25	7.78

COHASSET PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second National Bank, Boston)

Incorporated April 26, 1916. Began business May 16, 1916

Edward F. Willcutt, *President*

Roscoe H. Tisdale, *Treasurer*

Board of Directors: D. L. Agnew, E. T. Brickett, W. A. Burton, Gilman Churchill, E. W. Crowell, T. L. Grassie, J. E. Harney*, C. E. Howe*, George Jason, M. L. Kerr, F. F. Martin, Jr., R. W. Menard, M. H. Meyer, E. A. Mulvey, D. S. Pitkin*, A. F. Servan*, E. L. Stevens, R. H. Tisdale, G. T. Vedeler, E. F. Willcutt*, J. N. Willcutt, C. M. Woods.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$511,350 00	Dues capital pledged on real estate loans	\$112,553 00
Direct reduction	5,968 96	Dues capital, all other	207,257 00
Common form	12,286 18	Profits capital pledged on real estate loans	16,743 93
Dues temporarily suspended	36,450 00	Profits capital, all other	45,128 57
Due from members		Matured share certificates	187,800 00
Insurance and taxes paid on mortgaged property	1,223 59	Paid-up share certificates	62,000 00
Loans on shares		Suspended share account	84 00
Serial shares	11,990 00	Dividend savings account	1 75
Matured share certificates	2,100 00	Credits of members not applied	308 48
Paid-up share certificates	530 00	Reserves	
Real estate held		Guaranty fund	17,509 01
Real estate by foreclosure, etc.	30,404 88	Surplus	13,189 61
Furniture and fixtures	2,805 66	Dividends	
Share Insurance Fund	5,342 65	Matured share certificates	1,643 25
Investments		Paid-up share certificates	542 50
Federal Home Loan Bank stock	4,600 00	Due on uncompleted loans	5,108 99
Bonds and notes legal for reserve	25,950 00	Security committee	145 00
Cash and due from banks		Other liabilities	661 52
Due from trust companies, national banks and Federal Home Loan Bank	14,052 88		
Due from Co-operative Central Bank	5,271 81		
Cash and cash items	350 00		
	\$670,676 61		\$670,676 61

Serial Shares

Issued during year	.	.	1,073
Withdrawn during year	.	.	518
Matured during year	.	.	167
Shares in force	.	.	5,686
Shares now pledged	.	.	3,060
New series issued in February, May, August, November.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	31	77	\$147	\$200 35
May, 1936	32	39	148	200 89
Aug., 1936	33	51	148	200 41

Holders of maturing shares, 24.

5 loans cancelled by maturity, \$5,320.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; $12\frac{1}{2}\%$ on series from 4 to 8 years old; after 8 years, none.

Membership

Members	.	.	853
Members who are borrowers	.	.	312
Holders of:—			
Serial shares	.	.	747
Matured share certificates	.	.	120
Paid-up share certificates	.	.	47

Profits Distributed

Serial Shares			
First term, 1%;	second term, 1%;	third term, 1%;	
fourth term, 1%.			

Matured and Paid-up Share Certificates
First term, $\frac{1}{4}\%$;

second term, $\frac{1}{4}\%$;

third term, $\frac{1}{4}\%$;

fourth term, $\frac{1}{4}\%$.

Rates and Averages on Loans

254 real estate loans (average, \$2,229 each; average rate 5.52%); 5½%, \$543,571; 6%, \$22,485.
 50 share loans (average, \$240 each; average rate 5.50%); 5½%, \$11,840; 6%, \$150.
 4 loans on certificates 5½%, \$2,630.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,131.94	\$845.34	\$320.19	\$1,535.16	\$6,832.63
Cost per \$1,000 of assets	6.16	1.25	.48	2.30	10.19

CONCORD — CONCORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: West Concord; Bedford; Maynard)

Incorporated December 19, 1921. Began business February 15, 1922

Raymond D. Willard, *President*William A. Rodday, *Assistant Treasurer*Benjamin Moody, *Treasurer*

Board of Directors: O. E. Beckvold, J. J. Bent, H. W. Brown, E. B. Caiger, W. B. Conant, J. J. Connorton, P. A. Davis, G. M. Dimond, C. T. Dolan, R. D. Donaldson*, W. A. Heuss, W. N. How, E. R. Howard, G. H. Lovejoy, B. W. McGrath, Benjamin Moody, J. E. Mutty, W. I. Park, Thomas Peterson, B. L. Pratt, W. A. Rodday*, Raymond Wheeler*, R. D. Willard.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$916,700 00	Dues capital pledged on real estate	
Direct reduction	50,209 49	loans	\$155,913 00
Title II, F. H. A.	1,514 68	Dues capital, all other	340,493 00
Common form	27,918 10	Profits capital pledged on real	
Dues temporarily suspended	93,650 00	estate loans	14,511 30
Due from members		Profits capital, all other	62,401 07
Insurance and taxes paid on mort-		Matured share certificates	489,200 00
gaged property	4,560 30	Paid-up share certificates	113,000 00
Loans on shares		Suspended share account	367 70
Serial shares	20,705 00	Credits of members not applied	610 65
Matured share certificates	4,630 00	Net undivided earnings	15,165 01
Paid-up share certificates	2,030 00	Reserves	
Real estate held		Guaranty fund	22,692 74
Real estate by foreclosure, etc.	24,467 83	Surplus	27,273 21
Share Insurance Fund	10,131 57	Other reserves	6,000 00
Investments		Due on uncompleted loans	17,275 00
Federal Home Loan Bank stock	9,000 00	Other liabilities	1,139 45
Bonds and notes legal for reserve	50,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	40,164 28		
Due from Co-operative Central			
Bank	9,989 19		
Cash and cash items	371 69		
	<u>\$1,266,042 13</u>		<u>\$1,266,042 13</u>

Serial Shares

Issued during year	2,930
Withdrawn during year	1,824
Suspended during year	25
Matured during year	298
Shares in force	10,789
Shares now pledged	5,245
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	7	128	\$149	\$200 50
Mar., 1936	8	69	149	200 07
July, 1936	9	101	149	200 35

Holders of maturing shares, 74

4 loans cancelled by maturity, \$2,480.00.

Membership

Members	1,295
Members who are borrowers	485
Holders of:—	
Serial shares	1,070
Matured share certificates	389
Paid-up share certificates	118

Profits Distributed

Serial Shares and Matured and Paid-up Share
 Certificates
 First term, 1%; second term, 1%; third term, 1%;
 fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none

*Security Committee.

Rates and Averages on Loans

411 real estate loans (average, \$2,652 each; average rate 5.70%); 5%, \$1,515; 5½%, \$664,775; 6%, \$423,703.
 134 share loans (average, \$151 each; average rate 6%); 6%, \$20,705.
 40 loans on certificates 6%, \$6,660.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,668.58	\$1,246.82	\$389.42	\$1,972.21	\$11,277.03
Cost per \$1,000 of assets	6.06	.98	.31	1.56	8.91

DANVERS — THE DANVERS CO-OPERATIVE BANK

Incorporated August 22, 1892. Began business August 29, 1892

Harry E. Jackson, *President*

Arthur E. Perkins, *Treasurer*

Board of Directors: C. E. Bragdon*, H. S. Clark, W. C. Cook*, L. S. Couch*, H. E. Jackson, W. C. Long, H. T. Merrill, C. F. A. Morse, C. F. Newbegin*, A. E. Perkins, W. H. Sanborn, H. M. Wilkins*.

Regular meeting for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$730,575 00	Dues capital pledged on real estate loans	\$172,286 00
Common form	67,400 00	Dues capital, all other	297,443 00
Dues temporarily suspended	121,350 00	Profits capital pledged on real estate loans	26,135 43
Due from members		Profits capital, all other	64,899 90
Insurance and taxes paid on mortgaged property	7,348 28	Matured share certificates	511,200 00
Loans on shares		Paid-up share certificates	150,000 00
Serial shares	16,310 00	Suspended share account	33 00
Matured share certificates	1,865 00	Credits of members not applied	637 73
Paid-up share certificates	2,185 00	Net undivided earnings	17,660 36
Real estate held		Reserves	
Real estate by foreclosure, etc.	17,235 57	Guaranty fund	45,816 01
Real estate owned	53,941 69	Surplus	43,581 70
Furniture and fixtures	1,424 91		
Share Insurance Fund	9,716 47		
Other assets	4,461 49		
Investments			
Bonds and notes legal for reserve	267,100 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	17,320 25		
Due from Co-operative Central Bank	11,243 37		
Cash and cash items	216 10		
	<u>\$1,329,693 13</u>		<u>\$1,329,693 13</u>

Serial Shares

Issued during year	1,359
Withdrawn during year	1,272
Suspended during year	62
Matured during year	343
Shares in force	7,895
Shares now pledged	4,417
New series issued in February, August.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	63	198	\$148	\$200 91
June, 1936	64	145	148	200 51

Holders of maturing shares, 41.

8 loans cancelled by maturity, \$14,100.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

385 real estate loans (average, \$2,388 each; average rate 6%); 6%, \$919,325.
 44 share loans (average, \$371 each; average rate 6%); 6%, \$16,310.
 13 loans on certificates 6%, \$4,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,945.98	\$1,309.56	\$601.13	\$2,095.23	\$8,951.90
Cost per \$1,000 of assets	3.72	.98	.45	1.57	6.72

*Security Committee.

DEDHAM — DEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Bldg., Boston)

Incorporated February 11, 1886. Began business February 16, 1886

Dennis J. Hurley, *President*Ernest N. Cartwright, *Assistant Treasurer*Anne F. Smith, *Treasurer**Board of Directors:* M. A. Carney, E. N. Cartwright*, C. E. Clapp, W. P. Colburn, L. C. Conant*, Robert Hamilton, D. J. Hurley, E. J. Keelan, Jr., F. B. Kingsbury, L. J. Murray, Anne F. Smith, H. S. Symonds, A. O. Withington*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,055,057 00	Dues capital pledged on real estate	
Direct reduction	89,304 21	loans	\$482,532 00
Common form	56,146 00	Dues capital, all other	935,741 00
Mortgages converted	3,650 00	Profits capital pledged on real	
Dues temporarily suspended	99,865 00	estate loans	83,868 13
Due from members		Profits capital, all other	218,450 56
Insurance and taxes paid on mort-		Matured share certificates	766,000 00
gaged property	10,002 69	Paid-up share certificates	144,600 00
Loans on shares		Suspended share account	345 55
Serial shares	33,546 00	Credits of members not applied	1,259 48
Matured share certificates	2,419 00	Reserves	
Paid-up share certificates	700 00	Guaranty fund	132,273 02
Real estate held		Surplus	150,632 38
Real estate by foreclosure, etc.	156,711 28	Dividends	
Real estate owned	59,800 00	Matured share certificates	13,405 00
Share Insurance Fund	18,152 75	Paid-up share certificates	2,467 50
Other assets	350 38	Accrued taxes, real estate owned	1,342 67
Investments		Due on uncompleted loans	3,775 86
Federal Home Loan Bank stock	25,000 00		
Bonds and notes legal for reserve	52,025 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	247,521 99		
Due from Co-operative Central			
Bank	26,261 85		
Cash and cash items	200 00		
	<u>\$2,936,713 15</u>		<u>\$2,936,713 15</u>

Serial Shares	
Issued during year	3,660
Withdrawn during year	3,393
Suspended during year	44
Matured during year	1,047
Shares in force	23,076
Shares now pledged	11,561
New series issued in May, November	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1936	78	1,047	\$145	\$200 34
Holders of maturing shares, 1,047				
32 loans cancelled by maturity, \$57,020.00				

Proportion of profits retained on voluntary withdrawals, 25%

Rates and Averages on Loans

\$47 real estate loans (average, \$2,720 each; average rate 5.52%); 5½%, \$2,214,718; 6%, \$89,304.
 92 share loans (average, \$365 each; average rate 5.50%); 5½%, \$33,546.
 19 loans on certificates 5½%, \$3,119.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,974.90	\$2,161.31	\$870.35	\$3,039.33	\$15,045.89
Cost per \$1,000 of assets	3.06	.74	.30	1.04	5.14

DIGHTON — NORTH DIGHTON CO-OPERATIVE BANK

Incorporated April 14, 1890. Began business April 21, 1890

Edward T. Cocker, *President*Walter E. Briggs, *Treasurer**Board of Directors:* C. R. Briggs, L. E. Briggs*, W. E. Briggs, C. F. Brownell*, H. T. Childs, E. T. Cocker, G. E. Cole, J. F. Driscoll, W. L. Ide, E. E. Lincoln*, F. W. Mayer, H. B. Seekell.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$391,750 00	Dues capital pledged on real estate	
Common form	10,825 00	loans	\$95,324 00
Dues temporarily suspended	12,600 00	Dues capital, all other	111,141 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	15,884 56
gaged property	1,527 26	Profits capital, all other	21,547 89
Loans on shares		Matured share certificates	236,800 00
Serial shares	2,310 00	Paid-up share certificates	39,400 00
Matured share certificates	1,250 00	Suspended share account	12 68
Real estate held		Credits of members not applied	303 71
Real estate by foreclosure, etc.	82,264 46	Net undivided earnings	1,912 08
Share Insurance Fund	2,112 61	Reserves	
Investments		Guaranty fund	23,253 63
Bonds and notes legal for reserve	11,700 00	Surplus	12,691 53
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	35,715 68		
Due from Co-operative Central			
Bank	6,191 07		
Cash and cash items	25 00		
	<u>\$558,271 08</u>		<u>\$558,271 08</u>

Serial Shares	
Issued during year	858
Withdrawn during year	835
Suspended during year	41
Matured during year	182
Shares in force	3,892
Shares now pledged	2,206
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	41	89	\$147	\$198 30
Aug., 1936	42	93	148	198 11

Holders of maturing shares, 22.
4 loans cancelled by maturity, \$12,292.54.

Membership	
Members	456
Members who are borrowers	213
Holders of:—	
Serial shares	351
Matured share certificates	149
Paid-up share certificates	33

Profits Distributed	
Serial Shares and Matured and Paid-up Share	
Certificates	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

200 real estate loans (average, \$2,075 each; average rate 5.90%); 5½%, \$120,710; 6%, \$294,465.
12 share loans (average, \$192 each; average rate 6%); 6%, \$2,310.
1 loan on certificates 6%, \$1,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,539.82	\$60.00	—	\$1,256.07	\$2,855.89
Cost per \$1,000 of assets	2.75	.10	—	2.25	5.10

EAST BRIDGEWATER — EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 25, 1913. Began business April 1, 1913

Charles L. Nutter, *President*

Fred E. Fuller, *Treasurer*

Board of Directors: R. F. Bartlett, C. E. Bennett, H. W. Collamore, L. R. Fisher*, F. E. Fuller*, A. L. Leland, T. E. Luddy, H. L. Moorehouse*, E. T. Morse, W. E. Murphy, J. F. Murray, C. L. Nutter, E. W. Nutter, S. K. Nutter*, James O'Brien, M. F. Roach*, G. A. Root, F. F. Smith, G. M. Webber.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$327,600 00	Dues capital pledged on real estate loans	\$75,519 00
Direct reduction	10,385 21	Dues capital, all other	71,448 00
Dues temporarily suspended	22,550 00	Profits capital pledged on real estate loans	11,797 07
Due from members		Profits capital, all other	17,941 16
Insurance and taxes paid on mortgaged property	1,265 88	Matured share certificates	194,600 00
Loans on shares		Paid-up share certificates	34,800 00
Serial shares	4,525 00	Net undivided earnings	1,683 33
Matured share certificates	1,400 00	Reserves	
Real estate held		Guaranty fund	16,478 32
Real estate by foreclosure, etc. . . .	33,908 04	Surplus	19,481 81
Real estate sold on contract	5,444 88	Due on uncompleted loans	1,100 00
Share Insurance Fund	3,923 92	Other liabilities	133 00
Other assets	4,969 56		
Investments			
Bonds and notes legal for reserve	13,775 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	10,902 08		
Due from Co-operative Central Bank	3,874 28		
Cash and cash items	462 84		
	<u>\$444,986 69</u>		<u>\$444,986 69</u>

Serial Shares		Membership	
Issued during year		Members	475
Withdrawn during year		Members who are borrowers	194
Matured during year		Holders of:—	
Shares in force		Serial shares	308
Shares now pledged		Matured share certificates	149
New series issued in April, October		Paid-up share certificates	30

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares and Matured and Paid-up Share Certificates	
Aug., 1936	23	92	\$148	\$200 13	First term, 2%; second term, 2%.	
Holders of maturing shares, 8.						
4 loans cancelled by maturity, \$13,200.00.						

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none

Rates and Averages on Loans

185 real estate loans (average, \$1,949 each; average rate 5.50%); 5½%, \$360,535.
 10 share loans (average, \$452 each; average rate 6%); 6%, \$4,525.
 2 loans on certificates 6%, \$1,400.

Total Expenses for year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,625.00	\$180.00	\$141.43	\$547.94	\$2,494.37
Cost per \$1,000 of assets	3.65	.41	.30	1.24	5.60

EASTHAMPTON — EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900. Began business April 2, 1900

Robert B. Cunningham, *President*

William L. Pitcher, *Treasurer*

Board of Directors: W. F. Coyle, R. B. Cunningham*, Anthony Kendrew*, J. A. Laprade, P. M. McIntosh, W. L. Pitcher*.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$140,300 00	Dues capital pledged on real estate	
Common form	45,350 00	loans	\$28,960 00
Dues temporarily suspended	18,200 00	Dues capital, all other	80,543 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	4,430 85
gaged property	9 52	Profits capital, all other	17,427 63
Loans on shares		Matured share certificates	164,200 00
Serial shares	900 00	Suspended share account	45 92
Matured share certificates	565 00	Credits of members not applied . .	287 12
Real estate held		Reserves	
Real estate by foreclosure, etc. . .	107,834 94	Guaranty fund	13,476 41
Share Insurance Fund	2,306 29	Surplus	11,290 86
Other assets	100 46	Dividends	
Cash and due from banks		Matured share certificates	2,784 83
Due from trust companies, national			
banks and Federal Home Loan			
Bank	4,598 10		
Due from Co-operative Central			
Bank	2,882 52		
Cash and cash items	399 79		
	<u>\$323,446 62</u>		<u>\$323,446 62</u>

Serial Shares		Membership	
Issued during year	225	Members	293
Withdrawn during year	314	Members who are borrowers	86
Matured during year	107	Holders of:—	
Shares in force	1,684	Serial shares	199
Shares now pledged	751	Matured share certificates	180
New series issued in May, November			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1936	48	29	\$147	\$200 01
Oct., 1936	49	78	149	200 70

Holders of maturing shares, 18.
1 loan cancelled by maturity, \$4,000.00.

Profits Distributed
Serial Shares and Matured Share Certificates
First term, 1¾%; second term 1¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none

Rates and Averages on Loans

76 real estate loans (average, \$2,682 each; average rate 6%); 6%, \$203,850.
7 share loans (average, \$82 each; average rate 6%); 6%, \$900.
3 loans on certificates 6%, \$565.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$500.00	\$308.33	—	\$435.91	\$1,244.24
Cost per \$1,000 of assets	1.55	.95	—	1.35	3.85

EASTON—THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889. Began business April 23, 1889

John Baldwin, *President*

Harry C. Holmes, *Treasurer*

Board of Directors: J. A. Anderson, A. W. Bailey, E. W. Baldwin, John Baldwin*, G. H. DeWitt, H. R. Franklin, E. B. Hayward, H. C. Holmes, Herman Howard*, W. N. Howard, G. E. Humphrey, L. C. Prior*, M. E. Reynolds, W. S. Rice, J. M. Smith.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$386,950 00	Dues capital pledged on real estate	
Common form	54,025 00	loans	\$105,827 00
Dues temporarily suspended . .	66,000 00	Dues capital, all other	159,669 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	15,189 68
gaged property	2,735 37	Profits capital, all other	31,522 45
Charges to members not collected .	98 28	Matured share certificates . . .	211,600 00
Loans on shares		Paid-up share certificates	76,800 00
Serial shares	6,240 00	Matured share account	3,217 52
Matured share certificates . . .	1,010 00	Deferred accounts	32,868 54
Real estate held		Credits of members not applied .	232 65
Real estate by foreclosure, etc. .	144,445 56	Reserves	
Real estate owned	38,300 00	Guaranty fund	23,868 66
Share Insurance Fund	4,653 24	Surplus	13,151 77
Other assets	10 00	Notes payable	45,480 00
Cash and due from banks		Dividends	
Due from trust companies, national		Matured share certificates . . .	3,149 00
banks and Federal Home Loan		Paid-up share certificates	1,144 50
Bank	13,885 06	Other dividends	516 61
Due from Co-operative Central		Accrued taxes, real estate owned	1,244 71
Bank	6,392 23	Due on uncompleted loans . . .	54 45
Cash and cash items	791 80		
	<u>\$725,536 54</u>		<u>\$725,536 54</u>

Serial Shares	
Issued during year	654
Withdrawn during year	780
Suspended during year	99
Matured during year	174
Shares in force	3,863
Shares now pledged	2,245
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June, 1936	70	174	\$151	\$200 36

Holders of maturing shares, 25.
4 loans cancelled by maturity, \$1,820.00.

Membership	
Members	617
Members who are borrowers	246
Holders of:—	
Serial shares	466
Matured share certificates	169
Paid-up share certificates	61

Profits Distributed	
Serial Shares and Matured and Paid-up Share	Certificates
First term, 1½%; second term 1½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

250 real estate loans (average, \$2,028 each; average rate 5.95%); 5%, \$6,450; 6%, \$500,525.
24 share loans (average, \$260 each; average rate 4.60%); 3%, \$1,820; 5%, \$3,090; 6%, \$1,330.
5 loans on certificates 3%, \$330; 5%, \$390; 6%, \$290.

Total Expenses for Year

	Salaries	Rent	Advertising	Total Expenses	Total
Amount paid for	\$3,584.00	\$340.36	\$53.15	\$1,105.81	\$5,083.32
Cost per \$1,000 of assets	4.94	.47	.07	1.52	7.00

EVERETT — EVERETT CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated September 24, 1890. Began business October 14, 1890

Charles B. Ladd, *President*

Bernard G. Teel, *Treasurer*

Lena B. Sanborn, *Assistant Treasurer*

Board of Directors: F. A. Ashley, F. E. Boyd, J. A. Brewin, P. D. Chambers, G. E. Hunt, F. E. Jennings, C. B. Ladd*, R. S. Leighton, C. C. Nichols, J. W. Philbrick*, W. J. Rockwood, B. G. Teel*.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,961,650 00	Dues capital pledged on real estate	
Direct reduction	63,091 53	loans	\$243,447 00
Title II, F. H. A.	4,520 10	Dues capital, all other	774,279 00
Dues temporarily suspended	74,050 00	Profits capital pledged on real	
Due from members		estate loans	41,520 36
Insurance and taxes paid on mort-		Profits capital, all other	145,936 24
gaged property	4,072 02	Matured share certificates	1,175,800 00
Loans on shares		Paid-up share certificates	271,800 00
Serial shares	33,375 00	Suspended share account	194 46
Matured share certificates	7,825 00	Credits of members not applied . .	1,038 95
Paid-up share certificates	2,810 00	Net undivided earnings	10,694 29
Real estate held		Reserves	
Real estate by foreclosure, etc. . .	51,302 03	Guaranty fund	94,096 79
Real estate owned	361,388 18	Surplus	65,260 71
Furniture and fixtures	3,259 47	Due on uncompleted loans	2,040 74
Share Insurance Fund	17,083 80	Other liabilities	15 36
Other assets	5,870 49		
Investments			
Bonds and notes legal for reserve .	95,550 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	61,742 94		
Due from Co-operative Central			
Bank	23,843 59		
Cash and cash items	54,689 75		
	<u>\$2,826,123 90</u>		<u>\$2,826,123 90</u>

Serial Shares	
Issued during year	4,371
Withdrawn during year	3,289
Matured during year	977
Shares in force	19,616
Shares now pledged	10,942
New series issued in January, April, July, October.	

Membership	
Members	2,504
Members who are borrowers	923
Holders of:—	
Serial shares	1,781
Matured share certificates	834
Paid-up share certificates	249

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	67	485	\$147	\$200 00
Apr., 1936	68	259	148	200 74
Aug., 1936	69	233	148	200 55

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share</i>	
<i>Certificates and Dividend Savings Account</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	

Holders of maturing shares, 119.
22 loans cancelled by maturity, \$42,865.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none

Rates and Averages on Loans

735 real estate loans (average, \$2,862 each; average rate 5.50%); 5%, \$4,520; 5½%, \$2,090,092; 6%, \$8,700.
163 share loans (average, \$205 each; average rate 6%); 6%, \$33,375.
25 loans on certificates 6%, \$10,635.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,924.00	\$3,197.37	\$756.95	\$3,555.99	\$19,434.31
Cost per \$1,000 of assets	4.22	1.13	.27	1.25	6.87

EVERETT — GLENDALE SQUARE CO-OPERATIVE BANK

Incorporated May 15, 1928. Began business May 31, 1928

Alfred W. Marshall, *President*

Ralph P. Kelley, *Treasurer*

Board of Directors: Joseph Bloomberg*, H. H. Cameron, Samuel Edelstein, C. T. Hall, A. W. Marshall, E. S. Mitchell*, J. P. Mulrenan, H. R. Sweetser, W. E. Symmes*, G. E. Torngren, H. E. Weir.

Regular meeting for receipt of moneys the second Saturday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$190,650 00	Dues capital pledged on real estate loans	\$31,256 00
Dues temporarily suspended	3,600 00	Dues capital, all other	138,746 00
Due from members		Profits capital pledged on real estate loans	2,825 92
Insurance and taxes paid on mortgaged property	2,397 22	Profits capital, all other	25,206 39
Loans on shares		Paid-up share certificates	15,600 00
Serial shares	9,342 00	Suspend share account	451 61
Paid-up share certificates	185 00	Credits of members not applied	14 22
Share Insurance Fund	1,334 63	Net undivided earnings	1,726 55
Investments		Reserves	
Bonds and notes legal for reserve	2,000 00	Guaranty fund	1,931 37
Cash and due from banks		Surplus	1,786 11
Due from trust companies, national banks and Federal Home Loan Bank	8,157 84	Due on uncompleted loans	500 00
Due from Co-operative Central Bank	1,688 04	Security committee	20 00
Cash and cash items	929 44	Other liabilities	220 00
	<u>\$220,284 17</u>		<u>\$220,284 17</u>
Serial Shares		Membership	
Issued during year	706	Members	272
Withdrawn during year	423	Members who are borrowers	116
Suspended during year	69	Holder of:—	
Shares in force	3,057	Serial shares	263
Shares now pledged	1,343	Paid-up share certificates	19
New series issued in March, June, September, December.			
		Profits Distributed	
		Serial Shares and Paid-up Share Certificates	
		First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

87 real estate loans (average, \$2,191 each; average rate 5.52%); 5½%, \$184,850; 6%, 9,400.

67 share loans (average, \$139 each; average rate 5.86%); 5½%, \$2,580; 6%, \$6,762.

2 loans on certificates 6%, \$185.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$943.66	\$395.09	\$45.75	\$432.48	\$1,816.98
Cost per \$1,000 of assets	4.28	1.79	.20	1.96	8.23

FALL RIVER — THE FALL RIVER CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Office Fall River Bleachery, Office Lincoln & Hood)

Incorporated December 1, 1888. Began business December 12, 1888

M. Richard Brown, *President*Rodolphus N. Allen, *Treasurer*Annie E. Brownell, *Assistant Treasurer*

Board of Directors: R. N. Allen, Jefferson Borden, Jr., S. H. Borden*, M. R. Brown, R. W. Burrell, N. R. Cherry, C. D. Davol, H. M. Hathaway, P. H. Hood, Prescott Jennings, F. O. Lathrop, G. O. Lathrop, C. K. Lincoln, E. A. Lincoln*, F. J. McLane*, Joseph Sampson, M. A. Westgate.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,196,050 00	Dues capital pledged on real estate loans	\$468,909 00
Common form	140,950 00	Dues capital, all other	925,039 00
Dues temporarily suspended	30,900 00	Profits capital pledged on real estate loans	56,319 47
Due from members		Profits capital, all other	176,376 71
Insurance and taxes paid on mortgaged property	17,261 27	Matured share certificates	923,800 00
Loans on shares		Paid-up share certificates	344,200 00
Serial shares	31,100 00	Suspended share account	32 99
Matured share certificates	4,350 00	Credits of members not applied	1,502 87
Paid-up share certificates	1,200 00	Net undivided earnings	21,810 40
Real estate held		Reserves	
Real estate by foreclosure, etc.	216,894 66	Guaranty fund	169,990 08
Real estate sold on contract	113,226 15	Surplus	55,103 93
Bank building	122,896 85	Other reserves	15,044 79
Furniture and fixtures	3,147 66	Other liabilities	7,225 52
Share Insurance Fund	16,579 79		
Other assets	6 00		
Investments			
Bonds and notes legal for reserve	136,175 00		
Bonds and notes not legal for reserve	22,200 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	76,060 30		
Due from Co-operative Central Bank	28,131 04		
Cash and cash items	8,226 04		
	<u>\$3,165,354 76</u>		<u>\$3,165,354 76</u>

Serial Shares	
Issued during year	6,058
Withdrawn during year	5,718
Suspended during year	456
Retired during year	641
Matured during year	799
Shares in force	25,885
Shares now pledged	13,021
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	71	47	\$149	\$200 37
Sept., 1936	72	752	150	200 46

Holders of maturing shares 67.
15 loans cancelled by maturity \$32,800.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

1,326 real estate loans (average, \$1,869 each; average rate 5.50%); 5½%, \$2,367,900.
74 share loans (average, \$420 each; average rate 5.50%); 5½%, \$31,100.
7 loans on certificates 5½%, \$5,550.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for	\$12,657.09	\$7,409.74	\$933.53	\$23,139.75
Cost per \$1,000 of assets	3.99	2.34	.30	.68
				7.31

FALL RIVER — THE LAFAYETTE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Trust Co. Branch, 1465 Pleasant Street)

Incorporated April 11, 1894. Began business May 3, 1894

Edmond Cote, *President*

Samuel E. Robinson, *Treasurer*

Board of Directors: J. A. Barre, James Buffington, Amable Chouinard*, L. P. Clapin, Edmond Cote, J. F. Duggan, W. E. Fawcett, J. E. Lajoie, A. H. Leeming*, Hubert Legare, Louis Letendre, A. S. Phillips, S. E. Robinson, F. M. Silvia, N. C. Small, N. P. Tessier, J. E. Torphy*.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1936

Assets

Loans on real estate	
Co-operative form . . .	\$1,056,575 00
Direct reduction . . .	7,234 04
Title II, F. H. A. . . .	9,948 00
Common form	8,000 00
Mortgages converted . . .	13,150 00
Dues temporarily suspended .	28,600 00
Due from members	
Insurance and taxes paid on mortgaged property	111 22
Loans on shares	
Serial shares	9,600 00
Matured share certificates . .	700 00
Real estate held	
Real estate by foreclosure, etc. .	130,020 57
Real estate sold on contract. .	14,200 00
Share Insurance Fund	8,253 87
Investments	
Bonds and notes legal for reserve .	177,368 75
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	35,684 98
Due from Co-operative Central Bank	12,648 25
	<u>\$1,512,094 68</u>

Serial Shares

Issued during year	1,998
Withdrawn during year	2,174
Suspended during year	12
Matured during year	245
Shares in force	12,661
Shares now pledged	5,526
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1936	60	245	\$150	\$200 96

Holders of maturing shares 21.

3 loans cancelled by maturity \$2,750.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

431 real estate loans (average, \$2,607 each; average rate 5.50%); 5%, \$9,948; 5½%, \$1,099,175; 6%, \$14,384.
 44 share loans (average, \$218 each; average rate 5.50%); 5½%, \$9,600.
 2 loans on certificates 5½%, \$700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,515.13	—	\$698.28	\$2,644.67	\$11,858.08
Cost per \$1,000 of assets	5.63	—	.46	1.75	7.84

Liabilities

Capital	
Dues capital pledged on real estate loans	\$251,212 00
Dues capital, all other.	520,401 00
Profits capital pledged on real estate loans	31,514 33
Profits capital, all other	91,109 06
Matured share certificates	308,000 00
Paid-up share certificates	142,200 00
Suspended share account	702 12
Credits of members not applied . .	2,008 02
Net undivided earnings	28,522 98
Reserves	
Guaranty fund	78,174 99
Surplus	57,853 96
Due on uncompleted loans	208 80
Other liabilities	187 42
	<u>\$1,512,094 68</u>

Membership

Members	1,266
Members who are borrowers	465
Holders of:—	
Serial shares	1,083
Matured share certificates	195
Paid-up share certificates	100

Profits Distributed

Serial Shares

First term, 1¼%; second term, 1¼%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%.

FALL RIVER — PEOPLES CO-OPERATIVE BANK

Incorporated February 18, 1882. Began business March 15, 1882

Abner P. Davol *President*Charles H. Durfee, *Treasurer*Nathaniel B. Durfee, *Assistant Treasurer*

Board of Directors: F. E. Arnzen*, Richard Borden, A. P. Davol*, F. L. Dunlap, C. H. Durfee*, N. B. Durfee*, J. G. Lage, E. B. Mills, G. L. Sisson, Michael Sweeney*.

Regular meeting for receipt of moneys the third Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$627,950 00	Dues capital pledged on real estate	
Common form	28,426 00	loans	\$133,356 00
Dues temporarily suspended	20,250 00	Dues capital, all other	217,069 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	13,209 40
gaged property	14,015 08	Profits capital, all other	44,812 85
Charges to members not collected	529 93	Matured share certificates	313,600 00
Loans on shares		Paid-up share certificates	74,400 00
Serial shares	5,700 00	Credits of members not applied	2,244 32
Matured share certificates	1,450 00	Reserves	
Real estate held		Guaranty fund	35,813 42
Real estate by foreclosure, etc.	46,272 62	Surplus	20,189 31
Real estate sold on contract	22,400 00	Dividends	
Furniture and fixtures	1,182 74	Matured share certificates	4,704 00
Share Insurance Fund	6,529 04	Paid-up share certificates	1,116 00
Investments		Due on uncompleted loans	1,271 98
Bonds and notes legal for reserve	40,150 00		
Bonds and notes not legal for reserve	5,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	34,505 71		
Due from Co-operative Central			
Bank	7,425 16		
	<u>\$861,786 28</u>		<u>\$861,786 28</u>

Serial Shares				
Issued during year				1,336
Withdrawn during year				1,604
Suspended during year				114
Matured during year				133
Shares in force				6,515
Shares now pledged				3,501
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1936	85	133	\$150	\$200 94

Holders of maturing shares 21.
1 loan cancelled by maturity \$150.00.

Membership	
Members	737
Members who are borrowers	301
Holders of:—	
Serial shares	581
Matured share certificates	211
Paid-up share certificates	47

Profits Distributed	
Serial Shares	
First term, 1¼%; second term 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term 1½%.	

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

276 real estate loans (average, \$2,451 each; average rate 5.50%); 5½%, \$676,126; 6%, \$500.
23 share loans (average, \$259 each; average rate 5.50%); 5½%, \$5,700.
3 loans on certificates 5½%, \$1,450.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,264.00	\$3,383.73	\$263.76	\$1,145.47	\$9,056.96
Cost per \$1,000 of assets	4.95	3.93	.31	1.32	10.51

FALL RIVER — TROY CO-OPERATIVE BANK

Incorporated July 10, 1880. Began business July 20, 1880

George H. Eddy, *President*

Edward W. Bertenshaw, *Treasurer*

Board of Directors: F. B. Albro, James Allardice, J. F. Beckett, E. W. Bertenshaw*, E. M. Borden, H. S. R. Buffinton, W. F. Davis, L. V. Drape, G. H. Eddy, J. P. Hart, T. E. Lahey*, S. S. Read, C. C. Rounseville, Jr.*, E. N. Slade*, R. M. Thompson.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,052,150 00	Dues capital pledged on real estate	
Direct reduction	64,136 57	loans	\$478,909 00
Common form	41,000 00	Dues capital, all other	938,571 00
Dues temporarily suspended	119,250 00	Profits capital pledged on real	
Due from members		estate loans	68,974 96
Insurance and taxes paid on mort-		Profits capital, all other	179,799 41
gaged property	7,041 37	Matured share certificates	936,600 00
Loans on shares		Paid-up share certificates	361,200 00
Serial shares	25,750 00	Suspended share account	731 73
Matured share certificates	1,750 00	Matured share account	51,066 89
Paid-up share certificates	450 00	Credits of members not applied	1,727 41
Real estate held		Net undivided earnings	10,663 67
Real estate by foreclosure, etc. . . .	462,867 52	Reserves	
Real estate sold on contract	28,882 56	Guaranty fund	154,554 05
Bank building	92,000 00	Surplus	2,901 99
Furniture and fixtures	4,500 00	Other reserves	11,081 57
Share Insurance Fund	19,641 42	Due on uncompleted loans	571 20
Investments			
Bonds and notes legal for reserve	95,875 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	153,391 07		
Due from Co-operative Central			
Bank	27,667 37		
Cash and cash items	1,000 00		
	<u>\$3,197,352 88</u>		<u>\$3,197,352 88</u>

Serial Shares	
Issued during year	5,082
Withdrawn during year	5,790
Suspended during year	482
Matured during year	1,082
Shares in force	24,229
Shares now pledged	11,391
New series issued in April, October	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1936	88	644	\$150	\$200 67
Oct., 1936	89	438	151	200 27

Holders of maturing shares 146.
19 loans cancelled by maturity \$16,950.00.

Membership	
Members	2,717
Members who are borrowers	978
Holders of—	
Serial shares	2,249
Matured share certificates	607
Paid-up share certificates	263

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%	

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

902 real estate loans (average, \$2,524 each; average rate 5.51%); 5½%, \$2,212,400; 6%, \$64,137.
62 share loans (average, \$415 each; average rate 5.50%); 5½%, \$25,750.
15 loans on certificates 5½%, \$2,200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,134.52	\$3,777.36	\$315.42	\$3,135.53	\$18,362.83
Cost per \$1,000 of assets	3.48	1.18	.10	.98	5.74

FALMOUTH — FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925. Began business June 9, 1925

Rawson C. Jenkins, *President*

Edward K. Dean, *Treasurer*

Board of Directors: S. T. Cahoon, Sumner Crosby, E. K. Dean, G. E. Dean, John De Mello*, A. W. Dyer, W. A. Dyer, R. C. Jenkins, A. E. Landers, M. R. Lawrence, G. C. Look, J. B. Miskell*, I. H. Robbins*, H. R. Stevens, Ralph Sylvia.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$302,550 00	Dues capital pledged on real estate	
Due from members		loans	\$63,988 00
Insurance and taxes paid on mort-		Dues capital, all other	206,831 00
gaged property	355 90	Profits capital pledged on real	
Loans on shares		estate loans	7,700 93
Serial shares	8,520 00	Profits capital, all other	46,409 41
Real estate held		Paid-up share certificates	20,000 00
Real estate by foreclosure, etc. . .	10,766 96	Suspended share account	255 40
Share Insurance Fund	2,188 09	Net undivided earnings	9,841 24
Investments		Reserves	
Bonds and notes legal for reserve .	3,025 00	Guaranty fund	7,047 92
Cash and due from banks		Surplus	22,651 90
Due from trust companies, national		Security committee	45 00
banks and Federal Home Loan			
Bank	54,366 10		
Due from Co-operative Central			
Bank	2,998 75		
	<u>\$384,770 80</u>		<u>\$384,770 80</u>

Serial Shares		Membership	
Issued during year	628	Members	335
Withdrawn during year	584	Members who are borrowers	141
Shares in force	4,120	Holders of:—	
Shares now pledged	1,750	Serial shares	319
New series issued in June, December.		Paid-up share certificates	24
		Profits Distributed	
		Serial Shares and Paid-up Share Certificates	
		First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

101 real estate loans (average, \$2,996 each; average rate 6.15%); 6%, \$247,300; 7%, \$55,250.
 14 share loans (average, \$609 each; average rate 7%); 7%, \$8,520.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,044.00	\$100.00	\$366.77	\$495.80	\$2,006.57
Cost per \$1,000 of assets	2.71	.26	.95	1.29	5.21

FITCHBURG — FIDELITY CO-OPERATIVE BANK

Incorporated April 25, 1888. Began business May 8, 1888

David H. Merriam, *President*Amy Richardson, *Assistant Treasurer*Milton A. Barrett, *Treasurer*

Board of Directors: W. E. Aubuchon, M. A. Barrett, G. B. Bartlett, M. F. Dunn, F. H. Foss, W. H. B. Fraas,
 W. C. Goodwin, D. H. Merriam*, Oscar Monroe*, G. L. Parmenter*, W. E. Putney*, R. W. Robbins,
 G. R. Wallace, D. I. Walsh.

Regular meeting for receipt of moneys the last business day of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,709,305 00	Dues capital pledged on real estate loans	\$309,712 00
Direct reduction	155,840 12	Dues capital, all other	637,955 00
Title II, F. H. A.	10,503 27	Profits capital pledged on real estate loans	39,645 46
Common form	96,225 00	Profits capital, all other	129,285 34
Mortgages converted	120 00	Matured share certificates	1,401,800 00
Dues temporarily suspended . .	177,250 00	Paid-up share certificates	288,000 00
Due from members		Suspended share account	625 61
Insurance and taxes paid on mortgaged property	9,970 68	Credits of members not applied . .	1,540 02
Loans on shares		Net undivided earnings	20,833 83
Serial shares	11,942 00	Reserves	
Matured share certificates . . .	7,030 00	Guaranty fund	137,567 01
Paid-up share certificates . . .	2,050 00	Surplus	21,319 71
Real estate held		Due on uncompleted loans	6,076 98
Real estate by foreclosure, etc. .	315,212 76	Other liabilities	237 64
Real estate owned	126,000 00		
Bank building	20,000 00		
Furniture and fixtures	1,256 16		
Share Insurance Fund	18,497 43		
Premiums on bonds	36 64		
Other assets	67 44		
Investments			
Federal Home Loan Bank stock . .	20,400 00		
Bonds and notes legal for reserve .	208,825 00		
Bonds and notes not legal for reserve	27,964 67		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	48,500 81		
Due from Co-operative Central Bank	25,201 62		
Cash and cash items	2,400 00		
	<u>\$2,994,598 60</u>		<u>\$2,994,598 60</u>

Serial Shares

Issued during year	4,689
Withdrawn during year	3,499
Suspended during year	219
Matured during year	794
Shares in force	18,947
Shares now pledged	9,400
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	89	241	\$147	\$200 60
Feb., 1936	90	280	147	200 03
June, 1936	91	209	147	200 10
Sept., 1936	92	64	148	200 55

Holders of maturing shares 96.

10 loans cancelled by maturity \$17,905.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

902 real estate loans (average, \$2,326 each; average rate 6%); 5%, \$10,503; 6%, \$2,138,740.

49 share loans (average, \$243 each; average rate 6%); 6%, \$11,942.

24 loans on certificates 6%, \$9,080.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,559.77	\$1,030.66	\$1,217.11	\$4,393.92	\$20,201.46
Cost per \$1,000 of assets	4.52	.34	.41	1.47	6.74

Membership

Members	2,549
Members who are borrowers	971
Holders of:—	
Serial shares	1,783
Matured share certificates	963
Paid-up share certificates	212

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

FITCHBURG — FITCHBURG CO-OPERATIVE BANK

Incorporated October 27, 1877. Began business November 8, 1877

Jabez F. Fisher, *President*John W. Parshley, *Treasurer*Edith I. Murch, *Assistant Treasurer*

Board of Directors: Ebenezer Bailey, Richard Bullock, B. A. Cook*, M. A. Coolidge, Douglas Crocker, F. N. Dillon, J. F. Fisher, R. E. Greenwood, R. A. Hall*, W. A. Hardy*, Norman Harrower, W. W. Henry, T. F. Howarth, P. A. McKittrick, A. G. Neal, J. W. Parshley, F. G. Peterson, D. J. Whooley.

Regular meeting for receipt of moneys the last business day of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1936

Assets	
Loans on real estate	
Co-operative form	\$3,809,980 00
Common form	354,992 00
Dues temporarily suspended	506,852 00
Due from members	
Insurance and taxes paid on mortgaged property	19,843 19
Charges to members not collected	92 46
Loans on shares	
Series shares	24,569 00
Matured share certificates	14,791 00
Paid-up share certificates	2,100 00
Real estate held	
Real estate by foreclosure, etc.	1,098,734 78
Bank building	40,000 00
Share Insurance Fund	53,042 64
Investments	
Bonds and notes legal for reserve	92,925 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	349,152 91
Due from Co-operative Central Bank	53,594 72
Cash and cash items	5,000 00
	<u>\$6,425,669 70</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$749,198 00
Dues capital, all other	1,439,981 00
Profits capital pledged on real estate loans	96,465 96
Profits capital, all other	330,123 75
Matured share certificates	2,743,800 00
Paid-up share certificates	614,600 00
Suspended share account	552 70
Matured share account	4,190 47
Reserves	
Guaranty fund	301,355 63
Surplus	142,727 19
Due on uncompleted loans	2,675 00
	<u>\$6,425,669 70</u>

Serial Shares	
Issued during year	8,878
Withdrawn during year	7,173
Suspended during year	419
Matured during year	1,739
Shares in force	38,910
Shares now pledged	20,353
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	111	636	\$147	\$200 62
May, 1936	112	576	147	200 03
Aug., 1936	113	527	148	200 48

Holders of maturing shares 225.
20 loans cancelled by maturity \$25,580.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

1,981 real estate loans (average, \$2,324 each; average rate 6%); 6%, \$4,671,824.
100 share loans (average, \$199 each; average rate 6%); 6%, \$24,569.
27 loans on certificates 6%, \$16,891.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$22,400.00	\$1,346.58	\$3,267.47	\$8,685.03	\$35,699.08
Cost per \$1,000 of assets	3.50	.21	.52	1.35	5.58

Membership	
Members	4,631
Members who are borrowers	1,875
Holders of:—	
Serial shares	3,361
Matured share certificates	1,898
Paid-up share certificates	439

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

FOXBOROUGH — THE FOXBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 1000 Main Street, Walpole)

Incorporated February 25, 1889. Began business March 19, 1889

Howard E. Newton, *President*

Harry P. Boyce, *Treasurer*

Board of Directors: W. G. Bolton*, H. P. Boyce, W. E. Clarkin, N. W. Congdon, B. P. Crocker, F. N. Griffiths*, C. O. Littlefield*, H. E. Newton*, I. W. Reynolds, F. H. Richards, H. G. Smith*, J. H. Smith*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$958,450 00	Dues capital pledged on real estate loans	\$250,032 00
Direct reduction	53,364 88	Dues capital, all other	425,789 00
Common form	13,825 00	Profits capital pledged on real estate loans	44,583 69
Mortgages converted	7,900 00	Profits capital, all other	108,403 91
Dues temporarily suspended	43,250 00	Matured share certificates	329,000 00
Due from members		Paid-up share certificates	66,200 00
Insurance and taxes paid on mortgaged property	3,379 52	Matured share account	2,899 50
Loans on shares		Credits of members not applied	602 79
Serial shares	25,050 00	Net undivided earnings	9,033 53
Matured share certificates	1,460 00	Reserves	
Real estate held		Guaranty fund	31,834 46
Real estate by foreclosure, etc.	26,317 78	Surplus	14,919 91
Real estate owned	111,760 00	Notes payable	17,680 00
Real estate sold on contract	4,080 00	Accrued taxes, real estate owned	65 80
Furniture and fixtures	645 87	Due on uncompleted loans	8,262 24
Share Insurance Fund	7,468 05	Security committee	65 00
Investments		Other liabilities	2,365 16
Federal Home Loan Bank stock	9,500 00		
Bonds and notes legal for reserve	10,125 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	22,466 91		
Due from Co-operative Central Bank	10,495 30		
Cash and cash items	2,198 68		
	<u>\$1,311,736 99</u>		<u>\$1,311,736 99</u>

Serial Shares	
Issued during year	1,559
Withdrawn during year	987
Suspended during year	124
Matured during year	386
Shares in force	9,977
Shares now pledged	5,536
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1936	71	386	\$145	\$200 46
Holders of maturing shares, 57.				
16 loans cancelled by maturity \$19,690.00.				

Membership	
Members	1,023
Members who are borrowers	512
Holders of:—	
Serial shares	949
Matured share certificates	240
Paid-up share certificates	40

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25%

Rates and Averages on Loans
480 real estate loans (average, \$2,243 each; average rate 5.52%); 5½%, \$1,029,825; 6%, \$46,965.
56 share loans (average, \$447 each; average rate 5.67%); 5½%, \$16,490; 6%, \$8,560.
5 loans on certificates 5½%, \$900; 6%, \$560.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,165.00	\$779.12	\$953.19	\$1,371.03	\$9,268.34
Cost per \$1,000 of assets	4.70	.59	.73	1.04	7.06

FRAMINGHAM — FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 18, 1889. Began business May 6, 1889

George L. Avery, President

Chester A. Dunlap, Treasurer

Board of Directors: G. B. Avery, G. L. Avery, A. E. Bent, J. A. Cunningham, H. N. Dowse, C. A. Dunlap, F. H. Hilton, R. E. Kerwin, I. W. Kokins, Howard Mason, B. L. Moore*, P. R. O'Brien, R. H. O'Brien*, R. B. Peckham, E. M. Prescott, David Robertson, H. F. Scott*, A. J. Travis, H. S. Varney.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,805,530 00	Dues capital pledged on real estate	
Direct reduction	31,223 82	loans	\$558,499 00
Common form	128,590 00	Dues capital, all other	853,136 00
Dues temporarily suspended . .	680,970 00	Profits capital pledged on real	
Due from members		estate loans	89,673 96
Insurance and taxes paid on mort-		Profits capital, all other	179,188 85
gaged property	20,412 46	Matured share certificates	2,448,400 00
Charges to members not collected	1,533 30	Paid-up share certificates	488,600 00
Loans on shares		Suspended share account	67 29
Serial shares	31,440 00	Reserves	
Matured share certificates	15,530 00	Guaranty fund	212,658 79
Paid-up share certificates	1,800 00	Surplus	59,833 57
Real estate held		Dividends	
Real estate by foreclosure, etc. . .	148,803 61	Matured share certificates	21,423 50
Real estate owned	512,959 74	Paid-up share certificates	4,275 25
Bank building	45,100 00	Due on uncompleted loans	9,897 33
Furniture and fixtures	5,677 27	Other liabilities	9,591 72
Share Insurance Fund	29,466 06		
Other assets	1,611 57		
Investments			
Bonds and notes legal for reserve .	279,112 50		
Bonds and notes not legal for reserve	86,937 70		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	66,468 96		
Due from Co-operative Central			
Bank	41,528 27		
Cash and cash items	550 00		
	<u>\$4,935,245 26</u>		<u>\$4,935,245 26</u>

Serial Shares	
Issued during year	7,295
Withdrawn during year	6,013
Suspended during year	587
Matured during year	1,466
Shares in force	28,119
Shares now pledged	16,452
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	75	352	\$147	\$201 06
Feb., 1936	76	459	147	200 48
May, 1936	77	371	148	200 91
Aug., 1936	78	284	148	200 35

Holders of maturing shares 198.

37 loans cancelled by maturity \$52,650.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

1,289 real estate loans (average, \$2,829 each; average rate 5.86%); 5½%, \$1,600; 5¾%, \$2,026,900; 6%, \$1,617,814.

90 share loans (average, \$349 each; average rate 5.91%); 4%, \$1,315; 5%, \$100; 5¼%, \$400; 6%, \$29,625.

49 loans on certificates 3½%, \$1,675; 6%, \$15,655.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,763.94	\$2,641.87	\$559.27	\$3,698.69	\$19,663.77
Cost per \$1,000 of assets	2.59	.53	.11	.75	3.98

FRAMINGHAM — SOUTH MIDDLESEX CO-OPERATIVE BANK

Incorporated November 19, 1920. Began business January 13, 1921

Edward W. Blodgett, *President*

Anna M. Gorman, *Treasurer*

Mildred A. Callahan, *Assistant Treasurer*

Board of Directors: W. B. Anderson, E. W. Blodgett, F. B. Burns, R. J. Callahan*, Louis Demarini, A. S. Farwell, H. R. Greason, L. H. Hooker*, E. H. Howard, J. M. Merriam, J. J. Murphy, J. P. Shay*, J. J. Sheehan, Jr.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	.	.	.	\$627,444 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	87,057 92	loans	.	.	\$105,729 00	
Common form	.	.	.	38,098 66	Dues capital, all other.	.	.	414,676 00	
Dues temporarily suspended	.	.	.	57,350 00	Profits capital pledged on real estate loans	.	.	12,120 37	
Due from members					Profits capital, all other	.	.	78,584 70	
Insurance and taxes paid on mortgaged property				6,387 65	Matured share certificates	.	.	350,800 00	
Charges to members not collected				282 85	Paid-up share certificates	.	.	116,800 00	
Loans on shares					Suspended share account	.	.	73 00	
Serial shares	.	.	.	8,510 00	Matured share account	.	.	1,004 96	
Matured share certificates	.	.	.	475 00	Dividend savings account	.	.	394 27	
Paid-up share certificates	.	.	.	800 00	Net undivided earnings	.	.	3,685 39	
Real estate held					Reserves				
Real estate by foreclosure, etc.	.	.	.	88,006 37	Guaranty fund	.	.	33,074 61	
Real estate owned	.	.	.	139,100 00	Surplus	.	.	17,466 13	
Furniture and fixtures	.	.	.	800 00	Accrued taxes, real estate owned	.	.	3,701 85	
Share Insurance Fund	.	.	.	7,002 31	Due on uncompleted loans	.	.	1,800 00	
Other assets	.	.	.	4 00	Security committee	.	.	8 00	
Investments									
Bonds and notes legal for reserve				47,300 00					
Cash and due from banks									
Due from trust companies, national banks and Federal Home Loan Bank				21,131 16					
Due from Co-operative Central Bank				9,718 99					
Cash and cash items	.	.	.	449 37					
				\$1,139,918 28				\$1,139,918 28	
Serial Shares					Membership				
Issued during year	.	.	.	2,554	Members	.	.	1,015	
Withdrawn during year	.	.	.	2,449	Members who are borrowers	.	.	319	
Suspended during year	.	.	.	186	Holders of:—				
Matured during year	.	.	.	342	Serial shares	.	.	773	
Shares in force	.	.	.	9,604	Matured share certificates	.	.	248	
Shares now pledged	.	.	.	3,578	Paid-up share certificates	.	.	91	
New series issued in January, April, July, October.					Profits Distributed				
Shares Matured During Year					Serial Shares and Matured and Paid-up Share Certificates				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 7½%; second term, 7½%; third term, 7½%; fourth term, 7½%.				
Jan., 1936	12	141	\$147	\$200 28	Dividend Savings Account				
May, 1936	13	70	148	200 34	Fourth term, ¾%.				
Aug., 1936	14	131	149	200 41					
Holders of maturing shares 44.									
1 loan cancelled by maturity \$550.00.									

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

293 real estate loans (average, \$3,556 each; average rate 6.27%); 6%, \$518,658; 6¾%, \$289,693; 7%, \$1,600.
 27 share loans (average, \$315 each; average rate 6.74%); 3½%, \$15; 6¾%, \$8,420; 7%, \$75.
 3 loans on certificates 6¾%, \$1,275.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,020.90	\$1,869.15	\$1,053.13	\$1,710.25	\$10,653.43
Cost per \$1,000 of assets	5.28	1.64	.92	1.50	9.34

FRANKLIN — DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889. Began business July 2, 1889

Albert C. Mason, *President*

Robert H. Doe, *Treasurer*

Board of Directors: W. F. Bennett, D. B. Chapman, A. B. Chilson*, W. J. Dickson*, R. H. Doe*, H. J. Geb, J. F. Geb*, C. B. Hutchinson, C. E. Lougee, A. H. Mann, A. C. Mason*, W. F. May.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$321,454 00	Dues capital pledged on real estate	
Direct reduction	32,287 68	loans	\$76,911 00
Common form	5,386 57	Dues capital, all other	181,372 00
Dues temporarily suspended . .	59,885 00	Profits capital pledged on real	
Due from members		estate loans	10,558 91
Insurance and taxes paid on mort-		Profits capital, all other	36,393 16
gaged property	2,199 20	Matured share certificates	111,000 00
Loans on shares		Paid-up share certificates	63,200 00
Serial shares	6,805 00	Suspended share account	8 55
Matured share certificates	400 00	Credits of members not applied . .	335 52
Paid-up share certificates	125 00	Net undivided earnings	8,741 68
Real estate held		Reserves	
Real estate by foreclosure, etc. . .	54,403 08	Guaranty fund	22,850 10
Real estate owned	17,224 63	Surplus	18,483 43
Share Insurance Fund	2,925 63	Accrued taxes, real estate owned . .	313 78
Investments		Due on uncompleted loans	211 69
Bonds and notes legal for reserve .	750 00	Security committee	90 00
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	20,590 66		
Due from Co-operative Central			
Bank	4,485 42		
Cash and cash items	1,547 95		
	<u>\$530,469 82</u>		<u>\$530,469 82</u>

Serial Shares	
Issued during year	694
Withdrawn during year	791
Matured during year	113
Shares in force	4,264
Shares now pledged	2,001
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1936	71	113	\$147	\$200 35

Holders of maturing shares 18.
6 loans cancelled by maturity \$2,605.00.

Membership	
Members	563
Members who are borrowers	226
Holders of:—	
Serial shares	456
Matured share certificates	91
Paid-up share certificates	73

Profits Distributed	
Serial Shares and Matured and Paid-up Share	Certificates
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

Rates and Averages on Loans

199 real estate loans (average, \$2,105 each; average rate 5.58%); 5½%, \$343,953; 6%, \$75,061.
25 share loans (average, \$272 each; average rate 5%); 5%, \$6,800; 6%, \$5.
2 loans on certificates 5%, \$525.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,983.92	—	\$110.55	\$909.05	\$3,003.52
Cost per \$1,000 of assets	3.74	—	.21	1.71	5.66

GARDNER — THE CHAIR-TOWN CO-OPERATIVE BANK

Incorporated January 22, 1915. Began business January 26, 1915

George R. Warfield, *President*

Ada H. Johnson, *Assistant Treasurer*

Frank B. Edgell, *Treasurer*

Board of Directors: M. E. S. Anderholm, Nelson Beaudet, G. W. Bourn, E. A. Brooks, H. H. Cohen*, F. B. Edgell, Otto Hakkinen, E. C. Keyworth, G. A. Keyworth, P. H. Loughlin, D. W. Siebert, O. W. Siebert*, R. M. Tappin*, F. A. Thatcher*, J. A. Timpany, F. D. Tousignant, Marden Turner, R. G. Warfield.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$563,655 00	Dues capital pledged on real estate	
Common form	152,481 00	loans	\$91,539 00
Due from members		Dues capital, all other	282,237 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	3,195 02	estate loans	11,563 40
Loans on shares		Profits capital, all other	60,273 16
Serial shares	12,190 00	Matured share certificates	363,200 00
Matured share certificates	665 00	Paid-up share certificates	88,000 00
Real estate held		Suspended share account	173 20
Real estate by foreclosure, etc.	131,525 74	Credits of members not applied	465 95
Bank building	14,120 00	Net undivided earnings	2,927 17
Shares Insurance Fund	7,920 81	Reserves	
Investments		Guaranty fund	40,602 80
Bonds and notes legal for reserve	55,461 41	Surplus	23,575 32
Cash and due from banks		Due on uncompleted loans	200 00
Due from trust companies, national			
banks and Federal Home Loan			
Bank	14,970 59		
Due from Co-operative Central			
Bank	8,039 79		
Cash and cash items	532 64		
	<u>\$964,757 00</u>		<u>\$964,757 00</u>

Serial Shares

Issued during year	1,466
Withdrawn during year	1,081
Suspended during year	71
Matured during year	397
Shares in force	6,906
Shares now pledged	3,219
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	19	243	\$146	\$200 85
Sept., 1936	20	154	146	200 04

Holders of maturing shares, 55.
7 loans cancelled by maturity, \$12,025.00.

Membership

Members	1,009
Members who are borrowers	308
Holders of:—	
Serial shares	795
Matured share certificates	315
Paid-up share certificates	81

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

Rates and Averages on Loans

314 real estate loans (average, \$2,281 each; average rate 5.69%); 5½%, \$463,017; 6%, \$239,160; 7%, \$13,959.
36 share loans (average, \$339 each; average rate 6.16%); 5%, \$300; 6%, \$9,620; 7%, \$2,270.
3 loans on certificates 6%, \$665.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,855.00	\$365.52	\$156.00	\$1,574.16	\$5,950.68
Cost per \$1,000 of assets	3.99	.38	.16	1.63	6.16

GARDNER — GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889. Began business March 12, 1889

Louis A. Greenwood, *President*

Harrison Greenwood, *Treasurer*

Board of Directors: A. A. Bent, C. A. Brown, Hosea Carter, Jr., D. K. Dickerman, H. E. Drake, F. M. Favor, Harrison Greenwood*, L. A. Greenwood, J. H. Hager*, O. A. Hoban, H. S. Kendall, G. R. Lowe, J. W. McVine, Carroll St. Hilaire, R. W. Symons.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$711,280 00	Dues capital pledged on real estate	
Common form	78,581 00	loans	\$155,782 00
Dues temporarily suspended . .	39,850 00	Dues capital, all other	507,861 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	23,136 95
gaged property	4,723 57	Profits capital, all other	116,991 99
Loans on shares		Matured share certificates . . .	383,600 00
Serial shares	16,150 00	Suspended share account	2 00
Matured share certificates . . .	1,000 00	Credits of members not applied .	1,092 24
Real estate held		Net undivided earnings	8,461 55
Real estate by foreclosure, etc. .	177,759 95	Reserves	
Real estate owned	96,330 00	Guaranty fund	57,010 15
Bank building	26,999 60	Surplus	26,046 13
Share Insurance Fund	7,809 26	Accrued taxes, real estate owned .	2,690 00
Premiums on bonds	630 55	Due on uncompleted loans . . .	1,000 00
Other assets	1 00		
Investments			
Federal Home Loan Bank stock .	2,700 00		
Bonds and notes legal for reserve .	53,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	55,324 43		
Due from Co-operative Central			
Bank	11,134 65		
Cash and cash items	400 00		
	<u>\$1,283,674 01</u>		<u>\$1,283,674 01</u>

Serial Shares

Issued during year	1,231
Withdrawn during year	1,146
Suspended during year	65
Matured during year	672
Shares in force	9,603
Shares now pledged	4,053
New series issued in March, September.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	70	299	\$146	\$200 08
June, 1936	71	373	147	200 93

Holders of maturing shares 97.

19 loans cancelled by maturity, \$30,730.00.

Proportion of profits retained on voluntary withdrawals, 10%

Rates and Averages on Loans

361 real estate loans (average, \$2,298 each; average rate 6%); 5¼%, \$740,530; 6%, \$89,181.

44 share loans (average, \$367 each; average rate 6%); 6%, \$16,150.

2 loans on certificates 6%, \$1,000.

Membership

Members	1,126
Members who are borrowers	381
Holders of:—	
Serial shares	967
Matured share certificates . . .	284

Profits Distributed

Serial Shares

First term, 2%; second term, 2%.

Matured Share Certificates

First term 1¼%; second term, 1¼%.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,160.00	\$807.11	\$205.75	\$2,015.67	\$9,188.53
Cost per \$1,000 of assets	4.80	.63	.16	1.57	7.16

GLOUCESTER — GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887. Began business April 14, 1887

Maurice F. Foley, *President*

Arthur J. Hall, *Treasurer*

Board of Directors: M. F. Buckley, E. C. Carroll, R. E. Cunningham, J. W. Darcy, C. F. Foley, M. F. Foley*, A. J. Hall, W. C. King, Frederick Lane*, F. W. Lothrop*, J. J. Lowrie*, A. E. Presson*.

Regular meeting for receipt of moneys the second Thursday of each month

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$3,279,475 00	Dues capital pledged on real estate loans	\$1,249,663 00
Direct reduction	5,364 19	Dues capital, all other	526,958 00
Common form	41,100 00	Profits capital pledged on real estate loans	274,254 90
Dues temporarily suspended	203,575 00	Profits capital, all other	80,874 03
Due from members		Matured share certificates	1,261,800 00
Insurance and taxes paid on mortgaged property	10,665 85	Paid-up share certificates	377,600 00
Loans on shares		Suspended share account	816 18
Serial shares	31,105 00	Matured share account	3,904 80
Matured share certificates	11,045 00	Dividend savings account	20 00
Paid-up share certificates	5,770 00	Credits of members not applied	1,013 93
Real estate held		Net undivided earnings	18,610 66
Real estate by foreclosure, etc. . . .	279,887 35	Reserves	
Bank building	55,644 00	Guaranty fund	143,677 27
Furniture and fixtures	5,000 00	Surplus	191,273 33
Share Insurance Fund	24,760 67	Other reserves	203 59
Other assets	225 24	Due on uncompleted loans	10,938 73
Investments		Security committee	63 10
Bonds and notes legal for reserve	49,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	102,388 21		
Due from Co-operative Central Bank	35,251 80		
Cash and cash items	1,414 21		
	\$4,141,671 52		\$4,141,671 52

Serial Shares		Membership	
Issued during year	5,711	Members	3,485
Withdrawn during year	4,328	Members who are borrowers	1,583
Suspended during year	379	Holders of:—	
Matured during year	1,320	Serial shares	2,842
Shares in force	30,661	Matured share certificates	1,028
Shares now pledged	17,452	Paid-up share certificates	243
New series issued in January, April, July, October.			
Shares Matured During Year		Profits Distributed	
Date	Series Shares Dues Paid Maturing Value	<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
Jan., 1936	80 364 \$145 \$200 71	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
May, 1936	81 589 145 200 59	<i>Dividend Savings Account</i>	
Aug., 1936	82 367 146 200 79	Third term, ¼%.	

Holders of maturing shares, 198.
40 loans cancelled by maturity, \$58,345.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

1,496 real estate loans (average, \$2,359 each; average rate 5.50%); 5½%, \$3,494,350; 6%, \$35,164.

112 share loans (average, \$278 each; average rate 6%); 6%, \$31,105.

36 loans on certificates 6%, \$16,815.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,764.04	\$5,277.17	\$83.84	\$3,857.37	\$22,982.42
Cost per \$1,000 of assets	3.32	1.27	.02	.93	5.54

GRAFTON — GRAFTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Town Clerk, Whitinsville; Charles L. Undergraves, Millbury; Worcester County Trust Co., Worcester)

Incorporated October 19, 1887. Began business November 10, 1887

Ellsworth E. Howe, *President*

Kathrina A. Dodge, *Assistant Treasurer*

Harold A. Simmons, *Treasurer*

Board of Directors: R. E. Allen, F. A. Anderson*, S. L. Davenport, C. H. Earnshaw, W. O. Halpin, E. E. Howe, R. S. Leonard*, F. S. Martin, H. L. Reynolds*, H. A. Simmons*, E. W. Stone

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,606,715 00	Dues capital pledged on real estate loans	\$370,828 00
Direct reduction	3,038 27	Dues capital, all other	838,140 00
Common form	161,779 00	Profits capital pledged on real estate loans	61,000 23
Dues temporarily suspended . .	213,300 00	Profits capital, all other	203,826 82
Due from members		Matured share certificates	840,800 00
Insurance and taxes paid on mortgaged property	2,489 47	Paid-up share certificates	69,400 00
Loans on shares		Suspended share account	35 00
Serial shares	25,174 00	Credits of members not applied . .	1,290 78
Matured share certificates	7,035 00	Reserves	
Paid-up share certificates	170 00	Guaranty fund	117,971 08
Real estate held		Surplus	89,027 50
Real estate by foreclosure, etc. . .	254,200 83	Dividends	
Real estate owned	88,138 69	Matured share certificates	14,714 00
Share Insurance Fund	15,088 61	Paid-up share certificates	1,214 50
Other assets	1 00	Accrued taxes, real estate owned . .	1,469 71
Investments			
Bonds and notes legal for reserve .	170,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	29,766 56		
Due from Co-operative Central Bank	21,917 92		
Cash and cash items	10,903 27		
	<u>\$2,609,717 62</u>		<u>\$2,609,717 62</u>

Serial Shares		Membership	
Issued during year	3,231	Members	2,240
Withdrawn during year	2,578	Members who are borrowers	879
Matured during year	489	Holders of:—	
Shares in force	19,027	Serial shares	1,884
Shares now pledged	8,965	Matured share certificates	596
New series issued in May, November		Paid-up share certificates	55

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
May, 1936	74	489	\$145	\$200.39	First term, 4%; second term, 4%.	
Holders of maturing shares, 68.					Matured and Paid-up Share Certificates	
13 loans cancelled by maturity, \$13,165.00.					First term, 3½%; second term 3½%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

Rates and Averages on Loans

786 real estate loans (average, \$2,525 each; average rate 5.50%); 5½%, \$1,981,794; 6%, \$3,038.
 76 share loans (average, \$331 each; average rate 5.50%); 5½%, \$25,174.
 17 loans on certificates 5½%, \$7,205.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,770.89	\$1,065.04	\$289.88	\$3,309.19	\$14,435.00
Cost per \$1,000 of assets	3.74	.41	.11	1.27	5.53

GREAT BARRINGTON — THE HOUSATONIC CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: P. J. Kane's Store, Depot Street, Housatonic, and office of Clerk of Central District Court, Great Barrington)

Incorporated June 12, 1889. Began business July 1, 1889

Elmer C. Herrick, *President*Dennis C. Killeen, *Treasurer*

Board of Directors: F. E. Chamberlin, C. P. Comstock*, James Doon, Sr., J. F. Gerard*, E. C. Herrick, D. C. Killeen, J. F. Mack*, G. C. Najjar, W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$413,050 00	Dues capital pledged on real estate	
Common form	4,500 00	loans	\$85,990 00
Mortgages converted	6,600 00	Dues capital, all other	98,656 00
Dues temporarily suspended .	23,050 00	Profits capital pledged on real	
Due from members		estate loans	12,819 95
Insurance and taxes paid on mort-		Profits capital, all other	20,226 30
gaged property	430 44	Matured share certificates	186,000 00
Loans on shares		Paid-up share certificates	48,000 00
Serial shares	3,185 00	Reserves	
Matured share certificates . .	4,000 00	Guaranty fund	15,845 80
Real estate sold on contract .	1,065 52	Surplus	20,364 98
Share Insurance Fund	2,897 79	Dividends	
Investments		Matured share certificates	3,658 00
Bonds and notes legal for reserve .	11,945 32	Paid-up share certificates	960 00
Cash and due from banks		Due on uncompleted loans	300 00
Due from trust companies, national			
banks and Federal Home Loan			
Bank	17,808 74		
Due from Co-operative Central			
Bank	4,065 05		
Cash and cash items	223 17		
	<u>\$492,821 03</u>		<u>\$492,821 03</u>

Serial Shares		Membership	
Issued during year	917	Members	536
Withdrawn during year	664	Members who are borrowers	258
Matured during year	167	Holders of:—	
Shares in force	3,744	Serial shares	440
Shares now pledged	2,251	Matured share certificates	130
New series issued in May, November.		Paid-up share certificates	50
Shares Matured During Year		Profits Distributed	
Date	Series	Shares	Dues Paid
Feb., 1936	69	126	\$148
Aug., 1936	70	41	200 20
Holders of maturing shares, 28.		Serial Shares	
4 loans cancelled by maturity, \$6,250.00.		First term, 2¼%; second term, 2¼%.	
		Matured and Paid-up Share Certificates	
		First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

238 real estate loans (average, \$1,879 each; average rate 5.50%); 5¼%, \$447,200.
15 share loans (average, \$213 each; average rate 5.50%); 5¼%, \$3,185.
14 loans on certificates 5½%, \$4,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,223.00	\$95.00	\$290.52	\$659.71	\$3,268.23
Cost per \$1,000 of assets	4.51	.02	.59	1.33	6.45

GREENFIELD — GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Turners Falls, Millers Falls, Shelburne Falls and East Northfield)

Incorporated June 21, 1905. Began business July 11, 1905

Lyman W. Griswold, *President* Henry S. Franklin, *Treasurer*
Catherine V. Studer, *Assistant Treasurer*

Board of Directors: W. B. Allen, F. R. Andrews, G. E. Davis, R. N. Demond, P. E. Fay*, H. S. Franklin, L. W. Griswold*, L. C. Hood, F. A. Loomis*, M. C. Skilton, A. A. Tanner, H. J. Ward, W. H. Weissbrod, C. E. Winslow, F. A. Yeaw.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,619,250 00	Dues capital pledged on real estate	
Dues temporarily suspended	3,000 00	loans	\$301,160 00
Due from members		Dues capital, all other	848,648 00
Insurance and taxes paid on mortgaged property	816 99	Profits capital pledged on real estate loans	36,973 34
Charges to members not collected	96 40	Profits capital, all other	174,168 56
Loans on shares		Matured share certificates	566,200 00
Serial shares	33,775 00	Matured share account	1,002 20
Matured share certificates	5,305 00	Net undivided earnings	35,242 45
Real estate held		Reserves	
Real estate by foreclosure, etc.	268,347 50	Guaranty fund	81,887 22
Real estate sold on contract	6,452 07	Surplus	95,752 59
Share Insurance Fund	11,897 98	Due on uncompleted loans	4,750 00
Investments			
Federal Home Loan Bank stock	18,000 00		
Bonds and notes legal for reserve	25,700 00		
Bonds and notes not legal for reserve	1,100 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	132,284 14		
Due from Co-operative Central Bank	19,092 78		
Cash and cash items	666 50		
	<u>\$2,145,784 36</u>		<u>\$2,145,784 36</u>

Serial Shares	
Issued during year	5,189
Withdrawn during year	4,280
Suspended during year	257
Matured during year	1,044
Shares in force	22,023
Shares now pledged	9,755
New series issued in January, July.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	38	723	\$146	\$200 45
Sept., 1936	39	321	146	200 44

Holders of maturing shares, 123.

25 loans cancelled by maturity, \$18,465.00.

Membership	
Members	2,194
Members who are borrowers	925
Holders of:—	
Serial shares	1,964
Matured share certificates	426

Profits Distributed

Serial Shares

First term, 2¼%; second term, 2¼%.

Matured Share Certificates

First term, 1¾%; second term, 1¾%.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

829 real estate loans (average, \$1,953 each; average rate 6%); 6%, \$1,622,250.

99 share loans (average, \$341 each; average rate 6%); 6%, \$33,775.

12 loans on certificates 6%, \$5,305.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,273.35	\$1,423.75	\$64.73	\$3,479.48	\$13,241.31
Cost per \$1,000 of assets	3.85	.66	.03	1.62	6.16

GROVELAND — THE GROVELAND CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 111 Merrimack Street, Haverhill)

Incorporated November 4, 1895. Began business November 19, 1895

John Magee, *President*

Harry W. Vaughan, *Treasurer*

Board of Directors: A. H. Amazeen*, H. W. Hardy*, S. P. Ladd, John Magee*, J. W. McGinley, C. H. Pike, R. T. Shea, E. L. Sides, F. R. Spofford, A. G. Twombly*, H. W. Vaughan*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$407,750 00	Dues capital pledged on real estate	
Dues temporarily suspended	5,750 00	loans	\$87,257 00
Due from members		Dues capital, all other	131,851 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	746 22	estate loans	12,970 56
Charges to members not collected	135 66	Profits capital, all other	25,378 22
Loans on shares		Matured share certificates	183,400 00
Serial shares	3,930 00	Net undivided earnings	11,289 32
Matured share certificates	130 00	Reserves	
Real estate held		Guaranty fund	21,947 63
Real estate by foreclosure, etc.	17,946 08	Surplus	25,293 30
Real estate sold on contract	3,357 20	Due on uncompleted loans	285 47
Share Insurance Fund	3,900 69	Other liabilities	38 88
Investments			
Bonds and notes legal for reserve	26,775 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan	24,838 49		
Bank			
Due from Co-operative Central			
Bank	4,452 04		
	<u>\$499,711 38</u>		<u>\$499,711 38</u>

Serial Shares		Membership	
Issued during year		Members	534
Withdrawn during year	933	Members who are borrowers	245
Matured during year	143	Holders of:—	
Shares in force	4,137	Serial shares	431
Shares now pledged	2,210	Matured share certificates	141
New series issued in May, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Nov., 1935	57	124	\$144	\$200 03	First term, 2%; second term, 2%.	
June, 1936	58	19	145	200 22	Matured Share Certificates	
					First term, 1¼%; second term, 1¼%.	

Holders of maturing shares, 23.
3 loans cancelled by maturity, \$4,900.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% thereafter.

Rates and Averages on Loans

231 real estate loans (average, \$1,790 each; average rate 5.50%); 5½%, \$413,500.
16 share loans (average, \$246 each; average rate 5.50%); 5½%, \$3,930.
2 loans on certificates 5½%, \$130.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,607.00	\$310.86	\$175.39	\$746.37	\$3,839.62
Cost per \$1,000 of assets	5.21	.62	.35	1.49	7.67

HAVERHILL — CITIZEN'S CO-OPERATIVE BANK

Incorporated August 22, 1887. Began business September 12, 1887

Herman E. Lewis, *President*

Daniel C. Hunt, *Treasurer*

Board of Directors: C. T. Bixby, H. M. Goodwin*, D. C. Hunt*, N. C. Johnson*, H. E. Lewis, F. D. McGregor, J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1926

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$980,300 00	Dues capital pledged on real estate	
Direct reduction	13,853 95	loans	\$244,927 00
Common form	18,150 00	Dues capital, all other	588,431 00
Dues temporarily suspended . .	67,000 00	Profits capital pledged on real	
Due from members		estate loans	44,541 23
Insurance and taxes paid on mort-		Profits capital, all other	134,391 07
gaged property	14,129 24	Matured share certificates	265,400 00
Loans on shares		Suspended share account	222 86
Serial shares	33,664 00	Credits of members not applied . .	394 65
Matured share certificates . . .	1,085 00	Net undivided earnings	4,452 26
Real estate held		Reserves	
Real estate by foreclosure, etc. .	101,101 34	Guaranty fund	82,007 80
Share Insurance Fund	6,644 23	Surplus	75,362 91
Other assets	557 03	Due on uncompleted loans	428 88
Investments		Other liabilities	99 14
Bonds and notes legal for reserve .	112,325 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	76,436 84		
Due from Co-operative Central			
Bank	12,734 77		
Cash and cash items	2,677 40		
	<u>\$1,440,658 80</u>		<u>\$1,440,658 80</u>

Serial Shares		Membership	
Issued during year	1,945	Members	1,425
Withdrawn during year	1,876	Members who are borrowers	671
Matured during year	749	Holders of:—	
Shares in force	12,794	Serial shares	1,289
Shares now pledged	5,516	Matured share certificates	214
New series issued in April, October.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	73	397	\$145	\$200 54
June, 1936	74	352	146	200 78

Holders of maturing shares, 99.

40 loans cancelled by maturity, \$43,475.00.

Profits Distributed

Serial Shares

First term, 2%; second term, 2%.

Matured Share Certificates

First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, 10%

Rates and Averages on Loans

565 real estate loans (average, \$1,910 each; average rate 5.50%); 5½%, \$1,079,304.

103 share loans (average, \$327 each; average rate 5.50%); 5½%, \$33,664.

3 loans on certificates 5½%, \$1,085.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,648.00	\$906.00	\$39.60	\$1,653.19	\$7,246.79
Cost per \$1,000 of assets	3.22	.62	.03	1.15	5.02

HAVERHILL — HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877. Began business September 3, 1877

Edward A. Fitts, *President*James G. Page, *Treasurer*Edna E. Gage, *Assistant Treasurer*

Board of Directors: F. D. Babcock, C. A. Bodwell, W. G. Cogswell, E. A. Fitts*, M. J. Fowler*, G. E. Frye, John Hutchison, Charlton Johnson, E. J. Kempton, J. G. Page*, W. W. Roberts, J. H. Sayward.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,067,150 00	Dues capital pledged on real estate	
Common form	1,700 00	loans	\$512,264 00
Due from members		Dues capital, all other	1,305,704 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	11,192 41	estate loans	83,456 31
Loans on shares		Profits capital, all other	314,341 45
Serial shares	60,570 00	Matured share certificates	157,000 00
Matured share certificates	600 00	Suspended share account	169 12
Real estate held		Matured share account	1,002 85
Real estate by foreclosure, etc.	18,614 00	Reserves	
Real estate sold on contract	21,317 21	Guaranty fund	182,990 58
Share Insurance Fund	15,075 83	Surplus	59,118 37
Other assets	408 24	Dividends	
Investments		Matured share certificates	3,140 00
Bonds and notes legal for reserve	151,600 00	Due on uncompleted loans	4,450 00
Cash and due from banks		Other liabilities	259 00
Due from trust companies, national			
banks and Federal Home Loan			
Bank	252,606 32		
Due from Co-operative Central			
Bank	21,936 43		
Cash and cash items	1,125 24		
	<u>\$2,623,895 68</u>		<u>\$2,623,895 68</u>

Serial Shares		Membership	
Issued during year	4,184	Members	2,899
Withdrawn during year	3,277	Members who are borrowers	1,285
Suspended during year	135	Holders of:—	
Matured during year	614	Serial shares	2,796
Shares in force	29,243	Matured share certificates	179
Shares now pledged	13,974		
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1936	92	614	\$145	\$200 87
Holders of maturing shares, 77.				
56 loans cancelled by maturity, \$46,535.00.				

Profits Distributed	
Serial Shares	
First term, 2¼%; second term, 2¼%.	
Matured Share Certificates	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 10%

Rates and Averages on Loans

1,087 real estate loans (average, \$1,903 each; average rate 5.52%); 5½%, \$2,004,000; 6%, \$64,850.
 332 share loans (average, \$174 each; average rate 5.51%); 5½%, \$59,220; 6%, \$1,350.
 1 loan on certificates 5½%, \$600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,436.24	\$920.18	\$177.15	\$2,229.64	\$12,763.21
Cost per \$1,000 of assets	3.60	.35	.07	.85	4.87

HINGHAM — THE HINGHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Store of F. A. Loud & Co., East Weymouth)

Incorporated June 1, 1889. Began business June 5, 1889

Ira G. Hersey, *President*

William H. Seaver, *Treasurer*

Board of Directors: E. E. Bickford, C. S. Cushing*, Oliver Cushing, J. W. Douglas*, W. B. Fearing, W. B. Foster*, H. B. Hardy*, I. G. Hersey, J. T. Hollis, Frederick Humphrey, J. J. Moore, E. R. Ripley, W. H. Seaver, D. A. Shea, E. F. Skinner*, George Whiting, A. C. Wise, F. H. Wright.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,176,115 00	Dues capital pledged on real estate loans	\$243,828 00
Title II, F. H. A.	3,622 30	Dues capital, all other	544,401 00
Common form	58,140 00	Profits capital pledged on real estate loans	34,529 40
Mortgages converted	925 00	Profits capital, all other	125,762 48
Dues temporarily suspended . .	61,050 00	Matured share certificates . . .	538,200 00
Due from members		Paid-up share certificates . . .	23,800 00
Insurance and taxes paid on mortgaged property	2,887 98	Suspended share account . . .	571 80
Loans on shares		Matured share account	1,801 44
Serial shares	32,590 00	Credits of members not applied .	1,635 22
Matured share certificates . . .	5,645 00	Reserves	
Real estate held		Guaranty fund	64,838 71
Real estate by foreclosure, etc. .	59,293 79	Surplus	26,015 48
Share Insurance Fund	9,594 06	Dividends	
Investments		Matured share certificates . . .	4,709 25
Bonds and notes legal for reserve .	154,694 39	Paid-up share certificates . . .	208 25
Cash and due from banks		Due on uncompleted loans . . .	13,922 64
Due from trust companies, national banks and Federal Home Loan Bank	49,012 25	Other liabilities	3,386 00
Due from Co-operative Central Bank	13,471 25		
Cash and cash items	568 65		
	<u>\$1,627,609 67</u>		<u>\$1,627,609 67</u>

Serial Shares	
Issued during year	2,574
Withdrawn during year	1,737
Matured during year	756
Shares in force	13,986
Shares now pledged	7,394
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	75	261	\$145	\$200 60
Mar., 1936	76	99	146	200 88
June, 1936	77	287	146	200 23
Oct., 1936	78	109	146	200 16

Holders of maturing shares, 107.
25 loans cancelled by maturity, \$33,070.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less 5 years old; 10% on series from 5 to 10 years old, 5% thereafter

Rates and Averages on Loans

518 real estate loans (average, \$2,509 each; average rate 5.50%); 5½%, \$1,299,852.
73 share loans (average, \$446 each; average rate 5.50%); 5½%, \$32,590.
9 loans on certificates 5½%, \$5,645.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,937.55	\$1,315.80	\$471.75	\$2,703.71	\$12,428.81
Cost per \$1,000 of assets	4.87	.81	.29	1.66	7.63

HOLBROOK — THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888. Began business June 11, 1888

George W. Porter, *President*

Frederic W. Blanchard, *Treasurer*

Board of Directors: F. W. Blanchard, F. B. Brooks*, J. H. Card, P. H. Fraher, F. A. Gardner*, W. W. Lincoln, J. J. Mayers, D. E. McCarthy, J. F. Megley, G. W. Porter, F. G. Reed, E. S. Rogers, A. T. Southworth, G. E. White, W. B. Wilde.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . .	\$516,890 00	Dues capital pledged on real estate	
Direct reduction . . .	4,625 50	loans . . .	\$112,715 00
Common form . . .	12,262 72	Dues capital, all other . . .	151,653 00
Dues temporarily suspended . . .	16,515 00	Profits capital pledged on real	
Due from members		estate loans . . .	15,850 99
Insurance and taxes paid on mort-		Profits capital, all other . . .	31,566 36
gaged property . . .	1,822 67	Matured share certificates . . .	239,200 00
Loans on shares		Paid-up share certificates . . .	64,400 00
Serial shares . . .	5,195 00	Credits of members not applied . . .	1,303 83
Matured share certificates . . .	1,260 00	Net undivided earnings . . .	12,118 29
Real estate held		Reserves	
Real estate by foreclosure, etc. . .	56,798 26	Guaranty fund . . .	33,085 78
Share Insurance Fund . . .	4,156 25	Surplus . . .	12,970 65
Other assets . . .	1 00	Due on uncompleted loans . . .	1,076 15
Investments		Security committee . . .	44 35
Bonds and notes legal for reserve . . .	30,075 00	Other liabilities . . .	3,627 95
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . .	23,773 87		
Due from Co-operative Central			
Bank . . .	5,823 54		
Cash and cash items . . .	413 54		
	\$679,612 35		\$679,612 35

Serial Shares					Membership						
Issued during year					686	Members					589
Withdrawn during year					495	Members who are borrowers					288
Suspended during year					70	Holders of:—					
Matured during year					304	Serial shares					506
Shares in force					4,685	Matured share certificates					173
Shares now pledged					2,821	Paid-up share certificates					55
New series issued in June, December.											
Shares Matured During Year					Profits Distributed						
					Serial Shares						
Date	Series	Shares	Dues Paid	Maturing Value	First term, 2%; second term, 2%.						
Dec., 1935	72	188	\$145	\$200	Matured and Paid-up Share Certificates						
Julv. 1936	73	116	146	200	First term, 2%; second term, 1½%.						

11 loans cancelled by maturity, \$12,350.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

270 real estate loans (average, \$2,038 each; average rate 5.75%); 5½%, \$516,890; 6%, \$33,403.

15 share loans (average, \$346 each; average rate 5.50%); 51½%, \$5,195.

3 loans on certificates $5\frac{1}{2}\%$, \$1,260.

	Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,500.00	\$170.00	\$43.00	\$848.42	\$3,561.42
Cost per \$1,000 of assets	3.68	.25	.06	1.25	5.24

HOLYOKE — THE CITY CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 23, 1889

Homer A. Stebbins, *President*

S. J. Bonvouloir, *Treasurer*

Board of Directors: Samuel Bail, Joseph Bernier, S. J. Bonvouloir, Edward Bourbeau, T. J. Carmody, C. E. Ducharme, H. M. Lafontaine, A. R. Larose, A. G. Lavoie*, Joseph Lussier, Honore Martineau*, Edward O'Connell, Edward Pauze*, H. A. Stebbins, A. J. Therrien.

Regular meeting for receipt of moneys the last Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$525,600 00	Dues capital pledged on real estate	
Direct reduction	2,557 70	loans	\$118,990 00
Common form	4,000 00	Dues capital, all other	371,737 00
Dues temporarily suspended . .	213,200 00	Profits capital pledged on real	
Due from members		estate loans	14,107 97
Insurance and taxes paid on mort-		Profits capital, all other	67,974 80
gaged property	3,874 27	Matured share certificates . . .	390,600 00
Loans on shares		Paid-up share certificates	116,600 00
Serial shares	20,615 00	Matured share account	32,937 02
Matured share certificates . . .	5,380 00	Deferred accounts	65,032 56
Paid-up share certificates	2,095 00	Credits of members not applied .	522 20
Real estate held		Net undivided earnings	3,519 44
Real estate by foreclosure, etc. .	352,833 98	Reserves	
Real estate owned	45,095 00	Guaranty fund	57,018 45
Share Insurance Fund	7,899 62	Surplus	54,085 78
Other assets	163 80	Notes payable	5,000 00
Investments			
Federal Home Loan Bank stock .	5,250 00		
Bonds and notes legal for reserve .	53,871 31		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	39,535 23		
Due from Co-operative Central			
Bank	11,547 28		
Cash and cash items	4,597 03		
	<u>\$1,298,115 22</u>		<u>\$1,298,115 22</u>

Serial Shares	
Issued during year	1,294
Withdrawn during year	1,164
Suspended during year	87
Matured during year	534
Shares in force	7,524
Shares now pledged	3,191
New series issued in January, April, July, October	

Membership	
Members	1,084
Members who are borrowers	415
Holders of—	
Serial shares	809
Matured share certificates	281
Paid-up share certificates	100

Profits Distributed

Serial Shares and Matured and Paid-up Share	
Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	78	97	\$151	\$200 05
Feb., 1936	79	75	152	200 28
June, 1936	80	122	153	200 95
Sept., 1936	81	240	153	200 16

Holders of maturing shares, 64.

8 loans cancelled by maturity, \$5,700.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

371 real estate loans (average, \$2,009 each; average rate 5.63%); $5\frac{1}{2}\%$, \$551,410; 6%, \$193,948.
 47 share loans (average, \$202 each; average rate 5.01%); 4%, \$1,455; 5%, \$17,415; 6%, \$1,745.
 13 loans on matured share certificates 4%, \$500; 5%, \$4,185; 6%, \$2,790.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,988.50	\$515.53	\$489.25	\$1,355.37	\$6,348.65
Cost per \$1,000 of assets	3.07	.40	.38	1.04	4.89

HOLYOKE — HOLYOKE CO-OPERATIVE BANK

Incorporated July 24, 1880. Began business August 25, 1880

Edward D. Lamb, *President*Egbert E. Stackpole, *Treasurer*

Board of Directors: H. C. Freeman, E. A. Knowlton, E. D. Lamb*, A. P. Lane, J. R. Lewis, Philip O'Brien,
 G. W. Ritter, E. E. Stackpole*, L. M. Thorpe, E. C. Tucker, J. B. Williams*, L. M. Yoerg.

Regular meeting for receipt of moneys the last Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$725,750 00	Dues capital pledged on real estate	
Direct reduction	156,657 63	loans	\$165,406 00
Common form	29,730 00	Dues capital, all other	838,271 00
Mortgages converted	39,000 00	Profits capital pledged on real	
Dues temporarily suspended	56,900 00	estate loans	21,669 55
Due from members		Profits capital, all other	181,296 54
Insurance and taxes paid on mort-		Matured share certificates	369,200 00
gaged property	360 07	Suspended share account	422 00
Loans on shares		Credits of members not applied	274 93
Serial shares	30,950 00	Reserves	
Matured share certificates	1,700 00	Guaranty fund	87,320 93
Real estate held		Surplus	14,922 86
Real estate by foreclosure, etc.	189,977 73	Dividends	
Real estate owned	248,930 00	Matured share certificates	6,461 00
Furniture and fixtures	1,655 00	Due on uncompleted loans	350 00
Share Insurance Fund	14,141 62		
Other assets	1 00		
Investments			
Federal Home Loan Bank stock	6,750 00		
Bonds and notes legal for reserve	66,750 00		
Bonds and notes not legal for reserve	54,937 50		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	46,658 58		
Due from Co-operative Central			
Bank	14,320 68		
Cash and cash items	425 00		
	<u>\$1,685,594 81</u>		<u>\$1,685,594 81</u>

Serial Shares				
Issued during year				1,582
Withdrawn during year				1,604
Suspended during year				35
Matured during year				542
Shares in force				13,836
Shares now pledged				4,949
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1936	87	542	\$150	\$200 65

Holders of maturing shares, 66.
12 loans cancelled by maturity, \$18,000.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4½ years old; 10% on series from 4½ to 8 years old; after 8 years, none

Rates and Averages on Loans

381 real estate loans (average, \$2,646 each; average rate 5.64%); 5%, \$9,760; 5½%, \$691,293; 6%, \$306,985.
92 share loans (average, \$336 each; average rate 6%); 6%, \$30,950.
3 loans on certificates 6%, \$1,700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,093.00	\$936.19	\$310.12	\$3,684.34	\$12,023.65
Cost per \$1,000 of assets	4.21	.56	.12	2.19	7.08

HUDSON — HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 6 Nason Street, Maynard)

Incorporated October 22, 1885. Began business November 19, 1885

Harriman A. Reardon, *President* Herman J. Courtemanche, *Treasurer*
Norman M. Hunter, *Assistant Treasurer*

Board of Directors: H. J. Courtemanche, H. M. Courtemanche*, G. A. Coyne*, E. W. Dunbar, A. L. Fletcher*, N. M. Hunter, F. E. Morris, C. H. O'Donnell*, O. L. Perrault, E. G. Persons, H. E. Ray, H. A. Reardon, C. H. Robinson, F. E. Sanderson, C. J. Tower, C. H. Vaughn, H. B. Whitcomb.

Regular meeting for receipt of moneys the third Thursday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,279,050 00	Dues capital pledged on real estate	
Direct reduction	34,928 73	loans	\$294,240 00
Common form	75,950 00	Dues capital, all other	575,142 00
Dues temporarily suspended	72,150 00	Profits capital pledged on real	
Due from members		estate loans	40,424 38
Insurance and taxes paid on mort-		Profits capital, all other	128,081 00
gaged property	5,414 16	Matured share certificates	642,200 00
Charges to members not collected	291 25	Paid-up share certificates	198,200 00
Loans on shares		Suspended share account	204 70
Serial shares	20,600 00	Dividends savings account	232 50
Matured share certificates	4,400 00	Credits of members not applied	3,359 67
Paid-up share certificates	400 00	Reserves	
Real estate held		Guaranty fund	53,756 40
Real estate by foreclosure, etc.	172,257 15	Surplus	63,635 81
Bank building	41,925 76	Dividends	
Furniture and fixtures	6,099 24	Matured share certificates	4,816 50
Share Insurance Fund	17,065 39	Paid-up share certificates	1,486 50
Premiums on bonds	395 88	Dividend savings account	1 67
Other assets	693 32	Other liabilities	660 00
Investments			
Bonds and notes legal for reserve	139,275 00		
Bonds and notes not legal for reserve	36,637 50		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	81,524 69		
Due from Co-operative Central			
Bank	17,358 16		
Cash and cash items	25 00		
	<u>\$2,006,441 23</u>		<u>\$2,006,441 23</u>

Serial Shares		Membership	
Issued during year	1,913	Members	1,848
Withdrawn during year	1,851	Members who are borrowers	728
Suspended during year	132	Holders of:—	
Matured during year	455	Serial shares	1,521
Shares in force	12,778	Matured share certificates	516
Shares now pledged	7,233	Paid-up share certificates	184
New series issued in February, May, August, No-			
vember.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1936	77	455	\$150	\$200 14

Holders of maturing shares, 62.
20 loans cancelled by maturity, \$15,450.00.

Proportion of profits retained on voluntary withdrawals, $\frac{1}{6}$

Rates and Averages on Loans

652 real estate loans (average, \$2,242 each; average rate 5.56%); $5\frac{1}{2}\%$, \$1,274,400; 6%, \$187,679.
57 share loans (average, \$361 each; average rate 5.50%); $5\frac{1}{2}\%$, \$20,600.
19 loans on certificates $3\frac{1}{4}\%$, \$100; $5\frac{1}{4}\%$, \$4,700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,982.50	\$4,388.12	\$702.51	\$3,975.44	\$16,048.57
Cost per \$1,000 of assets	3.48	2.19	.35	1.98	8.00

IPSWICH — IPSWICH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of J. A. Marshall, Maine Street, Rowley)

Incorporated July 8, 1913. Began business July 14, 1913

Walter E. Hayward, *President*

Frederick S. Witham, *Treasurer*

Board of Directors: G. A. Barker, H. N. Doughty, C. E. Goodhue*, C. E. Goodhue, Jr., W. E. Hayward, C. M. Kelly, F. W. Kyes, C. A. Mallard, E. J. Marcocelle, J. A. Marshall*, D. E. Measures*, G. A. Schofield*, Jacob Story, F. P. Trussell*, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets

Loans on real estate	
Co-operative form	\$575,235 00
Dues temporarily suspended	32,600 00
Due from members	
Insurance and taxes paid on mortgaged property	939 09
Loans on shares	
Serial shares	12,270 00
Matured share certificates	2,365 00
Paid-up share certificates	400 00
Real estate held	
Real estate by foreclosure, etc.	23,425 01
Furniture and fixtures	441 72
Shares Insurance Fund	3,884 21
Investments	
Federal Home Loan Bank stock	5,000 00
Bonds and notes legal for reserve	22,500 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	7,303 18
Due from Co-operative Central Bank	5,687 55
Cash and cash items	1,508 45
	<u>\$693,559 21</u>

Liabilities

Capital	
Dues capital pledged on real estate loans	\$116,051 00
Dues capital, all other	201,970 00
Profits capital pledged on real estate loans	18,329 23
Profits capital, all other	47,279 91
Matured share certificates	189,600 00
Paid-up share certificates	68,000 00
Suspended share account	10 00
Credits of members not applied	159 72
Net undivided earnings	2,586 93
Reserves	
Guaranty fund	21,666 87
Surplus	21,905 55
Due on uncompleted loans	6,000 00
	<u>\$693,559 21</u>

Serial Shares

Issued during year	1,286
Withdrawn during year	859
Suspended during year	15
Matured during year	417
Shares in force	5,708
Shares now pledged	3,245
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	32	185	\$145	\$200 45
Feb., 1936	33	126	145	200 02
May, 1936	34	89	146	200 58
Aug., 1936	35	17	146	200 13

Holders of maturing shares, 40.
7 loans cancelled by maturity \$10,550.00.

Membership

Members	800
Members who are borrowers	336
Holders of:—	
Serial shares	703
Matured share certificates	141
Paid-up share certificates	58

Profits Distributed

Serial Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 4 years old, after 4 years, none.

Rates and Averages on Loans

326 real estate loans (average, \$1,865 each; average rate 5.50%); 5½%, \$607,835.

25 share loans (average, \$491 each; average rate 5.50%); 5½%, \$12,270.

7 loans on certificates 5½%, \$2,765.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,683.00	\$617.71	\$243.96	\$1,345.44	\$5,890.11
Cost per \$1,000 of assets	5.31	.89	.35	1.94	8.49

LAWRENCE — ATLANTIC CO-OPERATIVE BANK

Incorporated March 26, 1891. Began business April 30, 1891

Dean K. Webster, Jr., *President*

Benjamin R. Bradley, *Treasurer*

Dorothy E. Schubert, *Assistant Treasurer*

Board of Directors: R. V. Baketel, J. H. Bevington, O. W. Boothby, B. R. Bradley*, D. M. Brown, D. J. Costello*, J. A. Donovan, D. C. Farr, A. C. Gaunt, H. D. Grimes, C. R. Harrison, C. H. Kitchin*, W. M. Lamont, H. W. Leitch, N. J. Scarito, C. F. Smith*, D. K. Webster, Jr.*, P. L. Wheeler.

Regular meeting for receipt of moneys the last Friday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$772,650 00	Dues capital pledged on real estate	
Common form	22,030 00	loans	\$138,890 00
Dues temporarily suspended	28,150 00	Dues capital, all other	370,936 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	19,782 36
gaged property	1,048 23	Profits capital, all other	76,196 90
Loans on shares		Matured share certificates	192,800 00
Serial shares	12,323 00	Paid-up share certificates	88,400 00
Matured share certificates	1,565 00	Suspended share account	571 40
Paid-up share certificates	570 00	Credits of members not applied	37 87
Real estate held		Net undivided earnings	4,075 17
Real estate by foreclosure, etc.	18,161 69	Reserves	
Real estate owned	81,177 56	Guaranty fund	47,782 79
Share Insurance Fund	5,981 45	Surplus	15,733 61
Premiums on bonds	304 91	Notes payable	35,000 00
Other assets	2,576 44	Accrued taxes, real estate owned	2,618 81
Investments		Due on uncompleted loans	3,211 44
Federal Home Loan Bank stock	6,700 00	Security committee	105 00
Bonds and notes legal for reserve	19,975 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	14,225 26		
Due from Co-operative Central			
Bank	8,298 89		
Cash and cash items	403 92		
	<u>\$996,141 35</u>		<u>\$996,141 35</u>

Serial Shares	
Issued during year	2,370
Withdrawn during year	1,580
Matured during year	624
Shares in force	9,753
Shares now pledged	4,434
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	131	116	\$147	\$200 13
Apr., 1936	132	245	148	200 24
Aug., 1936	133	263	148	200 50

Holders of maturing shares, 68.
13 loans cancelled by maturity, \$17,250.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old, after 5 years, none

Rates and Averages on Loans
 340 real estate loans (average, \$2,420 each; average rate 5.50%); 5½%, \$822,830.
 49 share loans (average, \$147 each; average rate 5.50%); 5½%, \$12,323.
 4 loans on certificates 5½%, \$2,135.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,675.00	\$702.00	\$559.30	\$1,631.91	\$7,568.21
Cost per \$1,000 of assets	4.69	.70	.56	1.64	7.59

LAWRENCE — LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888. Began business April 6, 1888

Frederick N. Chandler, *President*

William A. Whitney, *Assistant Treasurer*

Ralph B. Wilkinson, *Treasurer*

Board of Directors: J. R. Ball, F. A. Buttrick, F. N. Chandler, F. H. Eaton, J. H. Eaton, J. B. Ewart, W. H. Glover, C. A. Leach, W. D. McIntyre, F. H. Sargent, C. A. Stone*, W. A. Whitney*, H. P. Wilkinson*, R. B. Wilkinson, Alexander Wilson.

Regular meeting for receipt of moneys the first Saturday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,411,750 00	Dues capital pledged on real estate loans	\$195,458 00
Direct reduction	28,903 34	Dues capital, all other	732,058 00
Common form	52,250 00	Profits capital pledged on real estate loans	22,486 29
Mortgages converted	17,100 00	Profits capital, all other	143,405 14
Dues temporarily suspended	50,500 00	Matured share certificates	305,200 00
Due from members		Paid-up share certificates	158,600 00
Insurance and taxes paid on mortgaged property	3,290 25	Suspended share account	530 45
Loans on shares		Credits of members not applied	382 55
Serial shares	28,510 00	Reserves	
Matured share certificates	430 00	Guaranty fund	68,439 42
Paid-up share certificates	1,020 00	Surplus	18,406 85
Loans—Chapter 172	800 00	Notes payable	74,000 00
Furniture and fixtures	1,124 80	Dividends	
Share Insurance Fund	9,059 87	Matured share certificates	2,670 50
Other assets	11,154 34	Paid-up share certificates	1,387 75
Investments		Due on uncompleted loans	6,400 00
Federal Home Loan Bank stock	10,200 00	Security committee	15 00
Bonds and notes legal for reserve	5,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	85,588 13		
Due from Co-operative Central Bank	12,759 22		
	<u>\$1,729,439 95</u>		<u>\$1,729,439 95</u>

Serial Shares		Membership	
Issued during year	5,787	Members	2,176
Withdrawn during year	2,707	Members who are borrowers	688
Matured during year	664	Holders of:—	
Shares in force	20,556	Serial shares	1,966
Shares now pledged	8,480	Matured share certificates	221
New series issued in February, May, August, November.		Paid-up share certificates	142

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Jan., 1936	89	167	\$146	\$200 17	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Apr., 1936	90	231	147	200 50	Matured and Paid-up Share Certificates	
Aug., 1936	91	266	147	200 53	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Holders of maturing shares, \$6.

9 loans cancelled by maturity, \$3,820.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

584 real estate loans (average, \$2,672 each; average rate 5.51%); 5½%, \$1,531,600; 6%, \$28,903.

141 share loans (average, \$172 each; average rate 5.63%); 5½%, \$22,440; 6%, \$4,280; 6½%, \$1,790.

7 loans on certificates 5½%, \$950; 6%, \$500.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,611.50	\$1,490.10	\$1,615.12	\$3,345.75	\$15,062.47
Cost per \$1,000 of assets	4.98	.86	.93	1.93	8.70

LAWRENCE — THE MERRIMACK CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 14 Main Street, Andover)

Incorporated April 2, 1892. Began business April 28, 1892

John J. Hurley, *President*George J. McCarthy, *Treasurer*

Board of Directors: J. A. Brogan, F. J. Buckley, J. J. Flynn, L. E. Garneau, R. E. Hardy, F. C. Harmon, J. A. Hurley*, J. J. Hurley, C. A. McCarthy, G. J. McCarthy*, J. F. McDowell, J. J. Petroske*, A. H. Rogers, E. J. Shulze, M. A. Sullivan, M. J. Sullivan, Simeon Viger, Fergus Waters.

Regular meeting for receipt of moneys the first Friday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,177,200 00	Dues capital pledged on real estate loans	\$266,514 00
Direct reduction	45,934 75	Dues capital, all other	687,501 00
Title II, F. H. A.	34,869 34	Profits capital pledged on real estate loans	37,899 75
Common form	55,350 00	Profits capital, all other	151,421 29
Mortgages converted	43,900 00	Matured share certificates	473,000 00
Dues temporarily suspended	45,950 00	Paid-up share certificates	191,400 00
Due from members		Suspended share account	1,398 91
Insurance and taxes paid on mortgaged property	1,950 77	Matured share account	30 22
Loans on shares		Credits of members not applied	318 16
Serial shares	54,710 00	Reserves	
Matured share certificates	8,340 00	Guaranty fund	78,231 38
Paid-up share certificates	3,005 00	Surplus	39,540 25
Real estate held		Dividends	
Real estate by foreclosure, etc.	48,841 20	Matured share certificates	4,133 50
Real estate owned	114,118 48	Paid-up share certificates	1,657 25
Share Insurance Fund	11,521 26	Accrued taxes, real estate owned	3,446 08
Premiums on bonds	634 38	Due on uncompleted loans	11,803 84
Other assets	1,373 98	Security committee	52 50
Investments		Other liabilities	1,351 88
Bonds and notes legal for reserve	84,300 00		
Bonds and notes not legal for reserve	745 70		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	133,689 26		
Due from Co-operative Central Bank	16,235 39		
Cash and cash items	67,030 50		
	\$1,949,700 01		\$1,949,700 01

Serial Shares				
Issued during year				3,294
Withdrawn during year				1,698
Suspended during year				389
Matured during year				653
Shares in force				16,712
Shares now pledged				7,439
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	86	124	\$147	\$200 32
May, 1936	87	395	148	200 74
Aug., 1936	88	134	148	200 17

Holders of maturing shares, 82.
32 loans cancelled by maturity \$10,555.00.

Proportion of profits retained on voluntary withdrawals, $\frac{1}{4}$ on series less than 4 years old; after 4 years, none

Rates and Averages on Loans

461 real estate loans (average, \$3,044 each; average rate 5.48%); 4%, \$7,606; 5%, \$34,869; 5½%, \$1,328,330; 6%, \$32,398.

156 share loans (average, \$351 each; average rate 5.50%); 5½%, \$54,710.

31 loans on certificates 5½%, \$11,345.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,612.00	\$2,089.31	\$2,176.81	\$2,082.12	\$12,960.24
Cost per \$1,000 of assets	3.39	1.07	1.11	1.06	6.63

LEOMINSTER — THE LEOMINSTER CO-OPERATIVE BANK

Incorporated May 8, 1888. Began business May 18, 1888

Frank H. Robertson,

Ethel H. Divoll, Assistant Treasurer

J. Ward Healey, Treasurer

Board of Directors: R. B. Andrews*, C. D. Bent, H. A. Cragin, S. L. Harris, J. W. Healey, P. R. Holman, S. G. Johnson, Peter McKenna, J. M. McPhee, R. L. Middlemas, F. H. Robertson*, F. A. Whitney*.

Regular meeting for receipt of moneys the third Friday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1936

Assets		
Loans on real estate		
Co-operative form		\$914,785 00
Direct reduction		15,582 03
Title II, F. H. A.		6,459 51
Common form		14,650 00
Due from members		
Insurance and taxes paid on mort-		
gaged property		1,758 29
Loans on shares		
Serial shares		6,370 00
Matured share certificates		3,980 00
Paid-up share certificates		100 00
Real estate held		
Real estate by foreclosure, etc.		4,415 26
Real estate owned		137,100 00
Share Insurance Fund		8,000 00
Other assets		7,001 00
Investments		
Federal Home Loan Bank stock		11,800 00
Bonds and notes legal for reserve		19,500 00
Bonds and notes not legal for reserve		10,000 00
Cash and due from banks		
Due from trust companies, national		
banks and Federal Home Loan		
Bank		323,165 32
Due from Co-operative Central		
Bank		13,313 82
Cash and cash items		787 20
		<u>\$1,498,767 43</u>

Serial Shares		
Issued during year		1,478
Withdrawn during year		1,489
Suspended during year		50
Matured during year		523
Shares in force		11,050
Shares now pledged		4,804
New series issued in February, May, August, November.		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	85	187	\$147	\$200 94
Mar., 1936	86	164	147	200 36
Aug., 1936	87	172	147	200 42

Holders of maturing shares, 71.

10 loans cancelled by maturity, \$17,025.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none

Rates and Averages on Loans

410 real estate loans (average, \$2,320 each; average rate 6%); 6%, \$951,477.

32 share loans (average, \$199 each; average rate 6%); 6%, \$6,370.

6 loans on certificates 6%, \$4,080.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,157.00	\$1,185.14	\$593.44	\$3,228.19	\$11,163.77
Cost per \$1,000 of assets	4.11	.79	.40	2.15	7.45

Liabilities		
Capital		
Dues capital pledged on real estate		
loans		\$226,310 00
Dues capital, all other		455,446 00
Profits capital pledged on real		
estate loans		33,199 71
Profits capital, all other		104,153 22
Matured share certificates		398,000 00
Paid-up share certificates		145,800 00
Credits of members not applied		301 38
Reserves		
Guaranty fund		80,264 97
Surplus		51,113 65
Dividends		
Matured share certificates		2,985 00
Paid-up share certificates		1,093 50
Due on uncompleted loans		100 00
		<u>\$1,498,767 43</u>

Membership		
Members		1,469
Members who are borrowers		422
Holders of—		
Serial shares		1,139
Matured share certificates		312
Paid-up share certificates		120

Profits Distributed

Serial Shares
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

LEOMINSTER — MUTUAL CO-OPERATIVE BANK

Incorporated November 19, 1919. Began business December 17, 1919

Frank H. Robertson, *President*

Ethel H. Divoll, *Assistant Treasurer*

Frances E. McLaren, *Treasurer*

Board of Directors: R. B. Andrews*, C. D. Bent, H. A. Cragin, S. L. Harris, J. W. Healey, P. R. Holman, S. G. Johnson, F. E. MacLaren, Peter McKenna, R. L. Middlemas, F. H. Robertson*, F. A. Whitney*.

Regular meeting for receipt of moneys the third Friday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$178,730 00	Dues capital pledged on real estate	
Direct reduction	9,163 12	loans	\$55,128 00
Title II, F. H. A.	5,635 23	Dues capital, all other	71,621 00
Common form	1,750 00	Profits capital pledged on real	
Due from members		estate loans	6,419 44
Insurance and taxes paid on mort-		Profits capital, all other	11,836 36
gaged property	480 95	Matured share certificates	79,400 00
Charges to members not collected	29 43	Paid-up share certificates	27,800 00
Loans on shares		Suspended share account	182 97
Serial shares	4,800 00	Credits of members not applied . .	99 69
Matured share certificates	175 00	Net undivided earnings	1,748 02
Paid-up share certificates	180 00	Reserves	
Real estate held		Guaranty fund	7,125 92
Real estate owned	65,750 00	Surplus	4,570 28
Share Insurance Fund	1,722 52	Notes payable	7,000 00
Cash and due from banks		Due on uncompleted loans	8 18
Due from trust companies, national		Other liabilities	55 96
banks and Federal Home Loan			
Bank	1,261 77		
Due from Co-operative Central			
Bank	2,461 71		
Cash and cash items	856 09		
	<u>\$272,995 82</u>		<u>\$272,995 82</u>

Serial Shares	
Issued during year	61
Withdrawn during year	183
Matured during year	73
Shares in force	1,810
Shares now pledged	1,028
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	15	5	\$153	\$201 69
May, 1936	16	37	153	200 92
Aug., 1936	17	31	153	200 13

Holders of maturing shares, 12.
1 loan cancelled by maturity, \$2,500.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none

Membership	
Members	303
Members who are borrowers	111
Holders of:—	
Serial shares	226
Matured share certificates	66
Paid-up share certificates	26

Profits Distributed	
Serial Shares and Matured and Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Loans

96 real estate loans (average, \$2,034 each; average rate 5.97%); 5%, \$5,635; 6%, \$189,643.
19 share loans (average, \$252 each; average rate 6%); 6%, \$4,800.
2 loans on certificates 6%, \$355.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,511.50	\$407.00	\$70.00	\$905.52	\$2,894.02
Cost per \$1,000 of assets	5.56	1.50	.25	3.33	10.64

LEXINGTON — LEXINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; Walter M. Sheldon, Bedford)

Incorporated June 29, 1916. Began business July 12, 1916

Arthur N. Maddison, *President*

Elizabeth L. Collins, *Assistant Treasurer*

William E. Mulliken, *Treasurer*

Board of Directors: W. H. Ballard, A. I. Bicknell, C. M. Blake, A. H. Burnham, J. H. Condon, Jr., F. P. Cutter, C. E. Ferguson*, G. H. Gibson, A. N. Maddison, E. H. Mara*, H. A. Martin, G. C. McKay, W. E. Mulliken*, H. B. Needham, J. W. Smith, Matthew Stevenson, R. P. Trask*, J. J. Walsh*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,239,900 00	Dues capital pledged on real estate loans	\$205,730 00
Direct reduction	121,060 42	Dues capital, all other	614,252 00
Common form	238,746 48	Profits capital pledged on real estate loans	23,522 75
Mortgages converted	27,945 00	Profits capital, all other	147,410 44
Dues temporarily suspended	127,275 00	Matured share certificates	778,200 00
Due from members		Paid-up share certificates	206,800 00
Insurance and taxes paid on mortgaged property	4,601 70	Suspended share account	3,647 04
Loans on shares		Dividend savings account	507 15
Serial shares	22,100 00	Credits of members not applied	4,580 57
Matured share certificates	2,950 00	Net undivided earnings	8,983 09
Paid-up share certificates	275 00	Reserves	
Real estate held		Guaranty fund	53,878 51
Real estate by foreclosure, etc. . . .	46,771 53	Surplus	8,905 38
Real estate owned	64,786 99	Accrued taxes, real estate owned	2,564 04
Furniture and fixtures	4,265 00	Due on uncompleted loans	17,554 44
Share Insurance Fund	13,393 65		
Other assets	1,000 00		
Investments			
Federal Home Loan Bank stock	16,000 00		
Bonds and notes legal for reserve	94,600 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	29,099 97		
Due from Co-operative Central Bank	16,929 29		
Cash and cash items	4,835 38		
	<u>\$2,078,535 41</u>		<u>\$2,078,535 41</u>

Serial Shares		Membership	
Issued during year		Members	1,691
Withdrawn during year		Members who are borrowers	536
Suspended during year		Holders of:—	
Matured during year		Serial shares	1,232
Shares in force		Matured share certificates	529
Shares now pledged		Paid-up share certificates	169
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Dec., 1935	31	276	\$144	\$200 39	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Apr., 1936	32	290	144	200 29	Matured and Paid-up Share Certificates	
July, 1936	33	243	145	200 53	First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	

Holders of maturing shares, 94.
6 loans cancelled by maturity, \$3,125.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none

Rates and Averages on Loans

489 real estate loans (average, \$3,589 each; average rate 5.53%); 5½%, \$1,633,866; 6%, \$121,060.
48 share loans (average, \$450 each; average rate 5.50%); 5½%, \$22,100.
8 loans on certificates 5½%, \$3,225.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,835.03	\$1,204.47	\$831.37	\$3,959.76	\$12,830.63
Cost per \$1,000 of assets	3.29	.58	.40	1.91	6.18

LOWELL — B. F. BUTLER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Billerica Trust Company, Billerica)

Incorporated October 30, 1901. Began business November 1, 1901

Walter R. Jeyes, Acting President Gardner W. Pearson, Treasurer
John H. Pearson, Assistant Treasurer

Board of Directors: L. D. Abbott*, H. S. Cryslar*, Frank Dodge, W. R. Jeyes, P. A. Lyons, F. G. W. McKittrick, Alice F. D. Pearson, F. H. Pearson, G. W. Pearson*, M. G. Rogers, A. W. Simoneau.

Regular meeting for receipt of moneys Saturdays following the first Friday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$149,220 00	Dues capital pledged on real estate	
Common form	1,950 00	loans	\$38,380 00
Loans on shares		Dues capital, all other	52,224 00
Serial shares	3,930 00	Profits capital pledged on real	
Matured share certificates . .	1,500 00	estate loans	6,954 69
Real estate held		Profits capital, all other	12,745 53
Real estate by foreclosure, etc. .	10,461 44	Matured share certificates . . .	64,600 00
Real estate owned	28,932 05	Paid-up share certificates . . .	19,800 00
Share Insurance Fund	1,255 29	Suspended share account	4 00
Other assets	37 98	Reserves	
Investments		Guaranty fund	7,390 28
Bonds and notes legal for reserve .	5,000 00	Surplus	4,769 63
Cash and due from banks		Dividends	
Due from Co-operative Central		Matured share certificates . . .	521 50
Bank	1,718 61	Paid-up share certificates . . .	164 50
Cash and cash items	5,608 29	Dividend savings account . . .	52 50
		Accrued taxes, real estate owned .	829 77
		Due on uncompleted loans . . .	600 00
		Security committee	81 00
		Other liabilities	1,103 13
	<u>\$210,220 53</u>		<u>\$210,220 53</u>

Serial Shares				
Issued during year				286
Withdrawn during year				196
Matured during year				18
Shares in force				1,372
Shares now pledged				912
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	76	9	\$150	\$200 86
Apr., 1936	77	4	150	200 69
Aug., 1936	78	5	150	200 05

Holders of maturing shares, 3.
1 loan cancelled by maturity, \$1,800.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter

Rates and Averages on Loans

85 real estate loans (average, \$1,777 each; average rate 6%); 6%, \$151,170.
5 share loans (average, \$786 each; average rate 6%); 6%, \$3,930.
1 loan on certificates 6%, \$1,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$485.48	\$360.00	\$277.51	\$599.17	\$1,722.16
Cost per \$1,000 of assets	2.30	1.72	1.32	2.85	8.19

LOWELL — LOWELL CO-OPERATIVE BANK

Incorporated April 29, 1885. Began business May 14, 1885

Arthur A. Stewart, *President*

Charles C. Drew, *Treasurer*

Benjamin A. Harrison, *Assistant Treasurer*

Board of Directors: F. E. Appleton, Arthur Bartlett*, Adam Cochrane, J. A. Connor, W. H. Dorr, V. E. Dozois*, C. C. Drew, O. H. P. Green, J. A. Hunnewell, F. B. Kenney, C. J. Lapniewski, F. N. Qua, C. A. Robinson, R. E. Runels, A. A. Stewart*.

Regular meeting for receipt of moneys the first Friday after the tenth of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1936

Assets		
Loans on real estate		
Co-operative form	\$2,931,300	00
Direct reduction	2,439	40
Common form	6,050	00
Due from members		
Insurance and taxes paid on mortgaged property	12,935	56
Loans on shares		
Serial shares	59,306	00
Matured share certificates	8,390	00
Paid-up share certificates	250	00
Real estate held		
Real estate by foreclosure, etc.	860,190	96
Real estate owned	235,604	82
Bank building	69,872	09
Furniture and fixtures	303	00
Share Insurance Fund	28,424	00
Premiums on bonds	177	20
Investments		
Bonds and notes legal for reserve	280,299	56
Bonds and notes not legal for reserve	9,911	70
Cash and due from banks		
Due from trust companies, national banks and Federal Home Loan Bank	136,329	26
Due from Co-operative Central Bank	40,854	51
Cash and cash items	1,200	00
	\$4,683,838	15

Liabilities		
Capital		
Dues capital pledged on real estate loans	\$691,303	00
Dues capital, all other	1,356,333	00
Profits capital pledged on real estate loans	95,023	65
Profits capital, all other	270,345	20
Matured share certificates	1,415,800	00
Paid-up share certificates	459,800	00
Suspended share account	114	74
Credits of members not applied	309	49
Reserves		
Guaranty fund	222,440	28
Surplus	140,935	11
Dividends		
Matured share certificates	10,618	50
Paid-up share certificates	3,448	50
Accrued taxes, real estate owned	7,647	18
Due on uncompleted loans	9,650	00
Other liabilities	69	50
	\$4,683,838	15

Serial Shares		
Issued during year	4,958	
Withdrawn during year	5,421	
Matured during year	1,547	
Shares in force	31,283	
Shares now pledged	16,759	
New series issued in February, May, August, November.		

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	83	586	\$150	\$200 08
Feb., 1936	84	335	151	200 12
June, 1936	85	626	152	200 73

Holders of maturing shares, 211.
55 loans cancelled by maturity, \$85,900.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter

Rates and Averages on Loans

1,313 real estate loans (average, \$2,239 each; average rate 5.50%); 5½%, \$2,925,700; 6%, \$14,089.
176 share loans (average, \$337 each; average rate 5.50%); 5½%, \$59,306.
23 loans on certificates 5½%, \$8,640.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,715.93	\$3,435.26	\$1,988.10	\$9,879.93	\$29,019.22
Cost per \$1,000 of assets	2.93	.73	.42	2.11	6.19

LOWELL — MIDDLESEX CO-OPERATIVE BANK

Incorporated November 2, 1892. Began business November 3, 1892

Elbert J. Gilmore, *President*

Stanley A. Giffin, *Assistant Treasurer*

William M. Sherwell, *Treasurer*

Board of Directors: C. W. Churchill, H. W. Coburn, E. J. Gilmore*, H. G. Hill, A. G. Jenkins, N. D. Keables*, F. S. Kingsbury, W. A. Lamson, N. J. Lavoie, S. G. Pillsbury, W. M. Sherwell*, J. C. Sullivan.

Regular meeting for receipt of moneys the last Friday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,184,820 00	Dues capital pledged on real estate	
Direct reduction	231,366 34	loans	\$261,993 00
Title II, F. H. A.	13,667 51	Dues capital, all other	523,487 00
Common form	12,100 00	Profits capital pledged on real	
Dues temporarily suspended	81,450 00	estate loans	39,834 91
Due from members		Profits capital, all other	92,757 93
Insurance and taxes paid on mort-		Matured share certificates	690,800 00
gaged property	13,434 61	Paid-up share certificates	184,400 00
Loans on shares		Suspended share account	28 81
Serial shares	29,500 00	Deferred accounts	7,162 17
Matured share certificates	4,380 00	Credits of members not applied	465 40
Real estate held		Reserves	
Real estate by foreclosure, etc.	18,439 06	Guaranty fund	90,890 90
Real estate owned	218,788 66	Surplus	15,272 29
Furniture and fixtures	3,104 53	Dividends	
Share Insurance Fund	11,578 26	Matured share certificates	5,181 00
Investments		Paid-up share certificates	1,383 00
Federal Home Loan Bank stock	11,800 00	Accrued taxes, real estate owned	9,203 70
Bonds and notes legal for reserve	34,000 00	Due on uncompleted loans	1,180 20
Cash and due from banks		Other liabilities	12,974 57
Due from trust companies, national			
banks and Federal Home Loan			
Bank	51,267 08		
Due from Co-operative Central			
Bank	16,330 77		
Cash and cash items	988 06		
	<u>\$1,937,014 88</u>		<u>\$1,937,014 88</u>

Serial Shares	
Issued during year	2,676
Withdrawn during year	2,413
Suspended during year	266
Matured during year	680
Shares in force	14,151
Shares now pledged	6,882
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	66	243	\$150	\$200 22
Mar., 1936	67	76	150	200 09
June, 1936	68	260	151	200 39
Oct., 1936	69	101	151	200 33

Holders of maturing shares, 101.
20 loans cancelled by maturity, \$26,090.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter

Rates and Averages on Loans

706 real estate loans (average, \$2,158 each; average rate 5.58%); 5%, \$13,668; 5½%, \$1,258,370; 6%, \$251,366.
76 share loans (average, \$388 each; average rate 5.50%); 5½%, \$29,500.
13 loans on certificates 5½%, \$4,380.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,448.02	\$2,700.89	\$1,870.93	\$3,528.13	\$16,547.97
Cost per \$1,000 of assets	4.36	1.39	.97	1.82	8.54

LYNN — EQUITABLE CO-OPERATIVE BANK

Incorporated October 2, 1877. Began business October 8, 1877

Frederick W. Hixon, *President*

Jessie T. Seeton, *Assistant Treasurer*

Frank A. Turnbull, *Treasurer*

Board of Directors: L. H. Bankart, A. J. Higgins*, F. W. Hixon, H. W. Howard*, Charles Leighton, J. H. MacLellan, F. L. Perkins*, A. L. Poor, F. J. Richards, Z. L. Seymour, F. C. Spearin, I. F. Spindell, A. B. Tolman, F. A. Turnbull*, J. W. Whyte.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$5,628,100 00	Dues capital pledged on real estate	
Direct reduction	141,709 66	loans	\$1,134,574 00
Common form	34,316 00	Dues capital, all other	3,461,340 00
Dues temporarily suspended . .	1,457,250 00	Profits capital pledged on real	
Due from members		estate loans	170,157 22
Insurance and taxes paid on mort-		Profits capital, all other	718,510 97
gaged property	53,749 41	Matured share certificates	2,318,400 00
Loans on shares		Paid-up share certificates	965,000 00
Serial shares	134,930 00	Suspended share account	2,567 45
Matured share certificates	17,670 00	Matured share account	17,357 12
Paid-up share certificates	4,280 00	Credits of members not applied . .	29,951 66
Real estate held		Net undivided earnings	34,581 78
Real estate by foreclosure, etc. . .	255,464 11	Reserves	
Real estate owned	550,411 42	Guaranty fund	456,671 91
Bank building	99,030 42	Surplus	298,376 66
Furniture and fixtures	5,094 07	Due on uncompleted loans	6,828 70
Share Insurance Fund	56,054 69	Other liabilities	6,898 15
Other assets	24,367 50		
Investments			
Bonds and notes legal for reserve . .	842,400 00		
Bonds and notes not legal for reserve .	115,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	57,137 76		
Due from Co-operative Central			
Bank	81,132 57		
Cash and cash items	63,118 01		
	<u>\$9,621,215 62</u>		<u>\$9,621,215 62</u>

Serial Shares

Issued during year	19,956
Withdrawn during year	17,630
Suspended during year	1,101
Matured during year	3,559
Shares in force	84,666
Shares now pledged	34,529
New series issued in April, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1935	92	1,898	\$145	\$200 43
May, 1936	93	1,661	146	200 66

Holders of maturing shares, 449.

89 loans cancelled by maturity, \$101,640.00.

Proportion of profits retained on voluntary withdrawals, none

Membership

Members	8,567
Members who are borrowers	3,289
Holders of:—	
Serial shares	7,030
Matured share certificates	1,582
Paid-up share certificates	663

Profits Distributed

Serial Shares and Matured and Paid-up Share	Certificates
First term, 2%; second term, 2%.	

Rates and Averages on Loans
 2,835 real estate loans (average, \$2,561 each; average rate 5.50%); 5½%, \$7,261,376.
 432 share loans (average, \$312 each; average rate 5.50%); 5½%, \$134,930.
 55 loans on certificates 5½%, \$21,950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$28,028.97	\$9,820.78	\$2,862.59	\$10,553.93	\$51,266.27
Cost per \$1,000 of assets	2.91	1.02	.30	1.09	5.32

LYNN — LINCOLN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Branch, First National Bank)

Incorporated April 7, 1909. Began business April 26, 1909

Richard Cutts, *President*

Edward M. Barney, *Treasurer*

Francis E. Ingalls, *Assistant Treasurer*

Board of Directors: E. M. Barney*, James Bennett, W. A. Bishop, Richard Cutts*, T. J. Dumas, E. H. Heath, F. E. Ingalls, E. J. Kenneally, Thomas Kilvert, Carl Lundgren*, W. M. Nye, J. E. Parker, S. C. Rogers, H. O. Silsbee, H. T. Turner*.

Regular meeting for receipt of moneys the last Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1936

Assets		
Loans on real estate		
Co-operative form	\$1,709,425	00
Common form	30,200	00
Dues temporarily suspended	9,900	00
Due from members		
Insurance and taxes paid on mortgaged property	1,113	75
Loans on shares		
Serial shares	4,262	00
Matured share certificates	7,239	30
Paid-up share certificates	600	00
Real estate held		
Real estate by foreclosure, etc.	186,075	33
Bank building	16,000	00
Share Insurance Fund	10,000	00
Other assets	3,000	00
Investments		
Bonds and notes legal for reserve	59,025	00
Cash and due from banks		
Due from trust companies, national banks and Federal Home Loan Bank	31,001	83
Due from Co-operative Central Bank	15,059	72
Cash and cash items	13,756	14
	\$2,096,658	07

Liabilities		
Capital		
Dues capital pledged on real estate loans	\$242,606	00
Dues capital, all other	169,843	00
Profits capital pledged on real estate loans	27,378	51
Profits capital, all other	34,305	29
Matured share certificates	1,293,400	00
Paid-up share certificates	198,600	00
Dividend savings account	220	34
Credits of members not applied	509	93
Net undivided earnings	9,316	36
Reserves		
Guaranty fund	46,300	39
Surplus	42,980	34
Due on uncompleted loans	22,298	47
Other liabilities	8,899	44
	\$2,096,658	07

Serial Shares		
Issued during year	6,920	
Withdrawn during year	3,025	
Matured during year	1,592	
Shares in force	12,065	
Shares now pledged	8,867	
New series issued in January, April, July, October.		

Membership		
Members	1,738	
Members who are borrowers	563	
Holders of:—		
Serial shares	855	
Matured share certificates	866	
Paid-up share certificates	129	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	58	198	\$149	\$200 47
Feb., 1936	59	354	149	200 07
June, 1936	60	619	149	200 33
Sept., 1936	61	421	149	200 03

Profits Distributed		
Serial Shares and Matured and Paid-up Share Certificates		
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%		

Holders of maturing shares, 283.
6 loans cancelled by maturity, \$13,565.00.

Proportion of profits retained on voluntary withdrawals, January and July dividends if shares are withdrawn after these dividends are declared and before the April and October bank days, otherwise, none.

Rates and Averages on Loans

578 real estate loans (average, \$3,026 each; average rate 5.90%); 5¼%, \$210,750; 6%, \$1,538,775.
9 share loans (average, \$473 each; average rate 5.70%); 5½%, \$1,900; 6%, \$2,362.
14 loans on certificates 6%, \$7,839.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,203.25	\$3,854.78	\$980.97	\$4,997.71	\$17,036.71
Cost per \$1,000 of assets	3.43	1.84	.47	2.38	8.12

LYNN — LYNN CO-OPERATIVE BANK

Incorporated November 18, 1891. Began business November 23, 1891

Earl E. Wells, *President*

Charles B. Bethune, *Treasurer*

Allan B. Bethune, *Assistant Treasurer*

Board of Directors: A. B. Bethune, C. B. Bethune*, J. H. Broad, R. S. Campbell*, H. S. Cummings, David Johnson, G. E. Powers, F. C. Reed*, Frank Strickland, J. H. Sutherland, F. A. Trafton, E. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . .	\$1,746,675 00	Dues capital pledged on real estate	
Common form . . .	82,750 25	loans . . .	\$487,092 00
Mortgages converted . . .	1,650 00	Dues capital, all other . . .	653,956 00
Dues temporarily suspended . . .	91,850 00	Profits capital pledged on real	
Due from members		estate loans . . .	80,034 15
Insurance and taxes paid on mort-		Profits capital, all other . . .	132,867 33
gaged property . . .	215 64	Matured share certificates . . .	1,039,800 00
Loans on shares		Paid-up share certificates . . .	369,800 00
Serial shares . . .	25,005 00	Suspended share account . . .	191 17
Matured share certificates . . .	2,860 00	Reserves	
Paid-up share certificates . . .	2,490 00	Guaranty fund . . .	101,310 30
Real estate held		Surplus . . .	46,058 84
Real estate by foreclosure, etc. . .	256,585 37	Dividends	
Furniture and fixtures . . .	700 00	Matured share certificates . . .	18,107 25
Share Insurance Fund . . .	18,425 99	Paid-up share certificates . . .	6,471 50
Other assets . . .	8,732 59	Due on uncompleted loans . . .	1,050 00
Investments		Other liabilities . . .	985 87
Bonds and notes legal for reserve . . .	328,568 75		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . .	343,611 97		
Due from Co-operative Central			
Bank . . .	25,856 24		
Cash and cash items . . .	1,747 61		
	<u>\$2,937,724 41</u>		<u>\$2,937,724 41</u>

Serial Shares

Issued during year . . .	3,167
Withdrawn during year . . .	3,477
Suspended during year . . .	120
Matured during year . . .	937
Shares in force . . .	19,327
Shares now pledged . . .	10,035
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936 . . .	65	553	\$146	\$200 03
Aug., 1936 . . .	66	384	147	200 46

Holders of maturing shares, 98.
21 loans cancelled by maturity, \$31,600.00.

Membership

Members . . .	2,204
Members who are borrowers . . .	932
Holders of:—	
Serial shares . . .	1,550
Matured share certificates . . .	628
Paid-up share certificates . . .	258

Profits Distributed

Serial Shares and Matured and Paid-up Share
Certificates
First term, 2%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

840 real estate loans (average, \$2,173 each; average rate 5.80%); 5½%, \$404,600; 6%, \$1,518,325.
80 share loans (average, \$313 each; average rate 6%); 6%, \$25,005.
12 loans on certificates 6%, \$5,350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$16,036.17	\$3,584.80	\$315.90	\$3,413.00	\$23,349.87
Cost per \$1,000 of assets . . .	5.40	1.20	.11	1.10	7.81

MALDEN — FELLSWAY CO-OPERATIVE BANK

Incorporated April 7, 1915. Began business June 7, 1915

James A. Pagum, *President*

Daniel F. McBride, *Treasurer*

Board of Directors: N. E. Boyle, H. A. Buckley*, J. A. Buckley, E. E. Burns*, W. E. Cunningham, W. J. Driscoll, E. W. FitzGerald, W. W. Hall, Jr., A. J. Harty, D. F. McBride, J. A. Pagum, Annie G. Ryan, F. J. Welsh*, S. F. Welsh.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$344,050 00	Dues capital pledged on real estate	
Dues temporarily suspended	51,600 00	loans	\$76,073 00
Due from members		Dues capital, all other	118,139 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	3,375 90	estate loans	11,895 91
Loans on shares		Profits capital, all other	21,562 42
Serial shares	2,575 00	Matured share certificates	220,400 00
Matured share certificates	950 00	Paid-up share certificates	66,800 00
Paid-up share certificates	100 00	Suspended share account	21 00
Real estate held		Net undivided earnings	4,007 94
Real estate by foreclosure, etc.	18,961 63	Reserves	
Real estate owned	60,907 20	Guaranty fund	19,550 39
Furniture and fixtures	837 51	Surplus	17,450 85
Share Insurance Fund	3,200 00	Accrued taxes, real estate owned	2,152 02
Investments		Due on uncompleted loans	250 00
Bonds and notes legal for reserve	46,600 00	Security committee	25 00
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	20,207 97		
Due from Co-operative Central			
Bank	4,741 84		
Cash and cash items	220 48		
	<u>\$558,327 53</u>		<u>\$558,327 53</u>

Serial Shares	
Issued during year	486
Withdrawn during year	343
Matured during year	228
Shares in force	3,717
Shares now pledged	1,859
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	21	123	\$147	\$200 31
Mar., 1936	22	35	148	200 75
June, 1936	23	35	148	200 02
Oct., 1936	24	35	149	200 81

Holders of maturing shares, 32.
9 loans cancelled by maturity, \$13,600.00.

Membership	
Members	462
Members who are borrowers	148
Holders of:—	
Serial shares	259
Matured share certificates	163
Paid-up share certificates	52

Profits Distributed	
Serial Shares and Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, ⅓%; fourth term, ⅓%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

132 real estate loans (average, \$2,997 each; average rate 5.50%); 5½%, \$395,650.

13 share loans (average, \$198 each; average rate 6%); 6%, \$2,575.

4 loans on certificates 6%, \$1,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,640.00	\$856.82	\$385.65	\$890.46	\$4,772.93
Cost per \$1,000 of assets	4.73	1.53	.69	1.59	8.54

MALDEN — MALDEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, Boston)

Incorporated April 27, 1887. Began business May 9, 1887

Ezra S. Stackpole, *President* Norman P. MacInnis, *Assistant Treasurer* Lawrence H. Marston, *Treasurer*

Board of Directors: L. H. Allen, H. C. Bacon, F. A. Bayrd, G. D. Crawford*, E. G. Davis, R. M. Kaulback, Lloyd Makepeace, L. H. Marston, P. V. Mingo, William Niedner, C. E. Ransom, E. S. Stackpole*, E. B. Stiles.*

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		
Loans on real estate		
Co-operative form	.	\$4,152,300 00
Direct reduction	.	117,674 90
Common form	.	84,225 00
Mortgages converted	.	4,850 00
Dues temporarily suspended	.	624,675 00
Due from members		
Insurance and taxes paid on mort-		
gaged property	.	29,199 94
Charges to members not collected	.	182 30
Loans on shares		
Serial shares	.	55,735 00
Matured share certificates	.	24,050 00
Paid-up share certificates	.	2,985 00
Real estate held		
Real estate by foreclosure, etc.	.	269,230 91
Share Insurance Fund	.	41,430 70
Premiums on bonds	.	4,162 60
Investments		
Bonds and notes legal for reserve	.	986,335 63
Cash and due from banks		
Due from trust companies, national		
banks and Federal Home Loan		
Bank	.	411,521 34
Due from Co-operative Central		
Bank	.	57,301 56
Cash and cash items	.	1,500 00
		<u>\$6,867,359 88</u>

Liabilities		
Capital		
Dues capital pledged on real estate		
loans	.	\$850,112 00
Dues capital, all other	.	1,738,188 00
Profits capital pledged on real		
estate loans	.	137,895 89
Profits capital, all other	.	418,906 34
Matured share certificates	.	2,685,400 00
Paid-up share certificates	.	636,600 00
Suspended share account	.	3,305 62
Matured share account	.	2,007 10
Credits of members not applied	.	9,117 91
Reserves		
Guaranty fund	.	222,389 91
Surplus	.	107,291 83
Other reserves	.	7,680 87
Dividends		
Matured share certificates	.	26,626 57
Paid-up share certificates	.	6,366 00
Due on uncompleted loans	.	14,687 98
Other liabilities	.	783 86

\$6,867,359 88

Serial Shares		
Issued during year	.	9,336
Withdrawn during year	.	7,302
Suspended during year	.	300
Matured during year	.	1,972
Shares in force	.	44,970
Shares now pledged	.	26,192
New series issued in February, May, August, November.		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	80	569	\$145	\$200 10
Mar., 1936	81	512	146	200 70
June, 1936	82	600	146	200 34
Oct., 1936	83	291	146	200 71

Holders of maturing shares, 267
 56 loans cancelled by maturity, \$70,945.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans	
1,651 real estate loans (average, \$3,019 each; average rate 5.60%); 5½%, \$3,989,021; 6%, \$989,904; 6½%, \$4,800.	
362 share loans, (average, \$154 each; average rate 6%); 6%, \$55,735.	
149 loans on certificates 6%, \$26,635; 6½%, \$400.	

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$16,456.40	\$4,092.61	\$1,658.95	\$4,105.21
Cost per \$1,000 of assets	2.40	.61	.24	.58
				3.83

MANSFIELD — MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883. Began business March 21, 1883

Daniel C. Richardson, *President*

Albert H. Chace, *Treasurer*

Board of Directors: L. B. Allen, J. A. Catalini, A. H. Chace, C. N. Crane, T. J. Fox*, W. L. Hopkins, E. A. Horton, Austin Mason, W. P. McDermott, William Olliff, J. W. Rathbun, D. C. Richardson*, C. A. Wheeler, R. W. Wheeler*.

Regular meeting for receipt of moneys the third Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$945,100 00	Dues capital pledged on real estate loans	\$243,801 00
Common form	37,950 00	Dues capital, all other	307,141 00
Dues temporarily suspended	55,900 00	Profits capital pledged on real estate loans	41,430 47
Due from members		Profits capital, all other	73,824 64
Insurance and taxes paid on mortgaged property	8,195 94	Matured share certificates	454,600 00
Loans on shares		Paid-up share certificates	143,200 00
Serial shares	13,550 00	Suspended share account	487 29
Matured share certificates	2,070 00	Credits of members not applied	474 99
Paid-up share certificates	600 00	Reserves	
Real estate held		Guaranty fund	53,026 14
Real estate by foreclosure, etc.	79,596 02	Surplus	24,468 60
Real estate owned	118,732 67	Dividends	
Share Insurance Fund	8,446 82	Matured share certificates	7,806 17
Investments		Paid-up share certificates	2,506 00
Bonds and notes legal for reserve	11,725 00	Due on uncompleted loans	4,068 90
Cash and due from banks		Other liabilities	96 00
Due from trust companies, national banks and Federal Home Loan Bank	62,446 33		
Due from Co-operative Central Bank	11,749 60		
Cash and cash items	869 82		
	<u>\$1,356,932 20</u>		<u>\$1,356,932 20</u>

Serial Shares		Membership	
Issued during year	1,959	Members	1,176
Withdrawn during year	1,936	Members who are borrowers	607
Suspended during year	7	Holders of:—	
Matured during year	676	Serial shares	988
Shares in force	9,384	Matured share certificates	311
Shares now pledged	5,197	Paid-up share certificates	105
New series issued in May, November.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	82	380	\$146	\$200 55
July, 1936	83	296	147	200 79

Holders of maturing shares, 74.

16 loans cancelled by maturity, \$21,700.00.

Profits Distributed

Serial Shares
First term, 2%; second term, 2%.

Matured and Paid-up Share Certificates
First term, 1¾%; second term, 1¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 7 years old; after 7 years, none

Rates and Averages on Loans

563 real estate loans (average, \$1,845 each; average rate 5.59%); 5¼%, \$856,775; 6%, \$182,175.
36 share loans (average, \$376 each; average rate 6%); 6%, \$13,550.
8 loans on certificates 6%, \$2,670.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,840 95	\$344.54	\$96.10	\$2,553.47	\$8,835 06
Cost per \$1,000 of assets	4.30	.26	.07	1.88	6.51

MARBLEHEAD — THE MARBLEHEAD CO-OPERATIVE BANK

Incorporated May 5, 1886. Began business May 6, 1886

Henry C. Millett, *President*William L. Graves, *Treasurer*

Board of Directors: A. M. Brown, C. E. Chapman, E. D. Chapman*, C. M. Damon, W. L. Graves, R. B. Hamson, W. T. Harris, J. L. Litchman*, W. G. Martin*, H. C. Millett, J. D. Paine, C. C. Parker, R. O. Spofford, S. W. Stoddard, A. L. Swasey.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$482,200 00	Dues capital pledged on real estate	
Dues temporarily suspended	36,250 00	loans	\$139,453 00
Due from members		Dues capital, all other	280,581 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	845 78	estate loans	25,757 01
Charges to members not collected	147 98	Profits capital, all other	66,377 60
Loans on shares		Matured share certificates	64,800 00
Serial shares	10,840 00	Paid-up share certificates	14,000 00
Real estate held		Suspended share account	29 41
Real estate by foreclosure, etc.	14,136 79	Reserves	
Share Insurance Fund	2,500 00	Guaranty fund	21,010 29
Investments		Surplus	34,791 11
Bonds and notes legal for reserve	66,575 00	Dividends	
Cash and due from banks		Matured share certificates	1,296 00
Due from trust companies, national		Paid-up share certificates	280 00
banks and Federal Home Loan		Due on uncompleted loans	739 86
Bank	30,374 12	Other liabilities	501 68
Due from Co-operative Central			
Bank	5,722 29		
Cash and cash items	25 00		
	<u>\$649,616 96</u>		<u>\$649,616 96</u>

Serial Shares				Membership					
Issued during year				962	Members				798
Withdrawn during year				682	Members who are borrowers				255
Suspended during year				13	Holders of:—				
Matured during year				438	Serial shares				764
Shares in force				6,666	Matured share certificates				71
Shares now pledged				2,718	Paid-up share certificates				11
New series issued in May, November.									
Shares Matured During Year					Profits Distributed				
					Serial Shares				
Date					First term, 2¼%; second term, 2¼%.				
Series									
Shares									
Dues Paid									
Maturing Value									
Nov., 1935					76	244	\$145	\$200	63
May, 1936					77	194	145	200	00
Holders of maturing shares, 69.									
7 loans cancelled by maturity. \$10,350.00.									

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none

Rates and Averages on Loans

229 real estate loans (average, \$2,264 each; average rate 6%); 6%, \$518,450.
26 share loans (average, \$417 each; average rate 6%); 6%, \$10,840.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,012.50	\$396.00	\$306.87	\$598.42	\$4,313.79
Cost per \$1,000 of assets	4.63	.61	.47	.92	6.63

MARLBOROUGH — THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890

Sumner P. Willard, *President*

Alexander Berry, *Treasurer*

Board of Directors: Alexander Berry, J. J. Bradley, H. E. Brigham, C. A. Cook*, J. A. Curtis, W. S. Field, F. B. Fletcher*, A. M. Forbush*, J. F. Golden*, L. F. Ingalls, A. C. Lamson, T. L. Le Page, H. E. Moineau, H. E. Morse, F. W. Pratt, W. H. Stiles, S. P. Willard, C. E. Williams.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets		
Loans on real estate		
Co-operative form	\$1,426,550	00
Common form	67,415	31
Due from members		
Insurance and taxes paid on mort-		
gaged property	8,865	71
Loans on shares		
Serial shares	34,170	00
Matured share certificates . .	9,630	00
Real estate held		
Real estate by foreclosure, etc. .	247,494	54
Real estate owned	195,556	50
Bank building	22,300	00
Furniture and fixtures	200	97
Share Insurance Fund	14,208	74
Other assets	413	49
Investments		
Bonds and notes legal for reserve .	205,550	00
Cash and due from banks		
Due from Co-operative Central		
Bank	20,214	13
Cash and cash items	43,068	15
	\$2,295,637	54

Liabilities		
Capital		
Dues capital pledged on real estate		
loans	\$326,083	00
Dues capital, all other	547,087	00
Profits capital pledged on real		
estate loans	42,464	22
Profits capital, all other	128,272	48
Matured share certificates . . .	1,091,800	00
Suspended share account	270	99
Credits of members not applied .	2,223	07
Reserves		
Guaranty fund	99,563	30
Surplus	36,588	95
Dividends		
Matured share certificates . . .	18,828	25
Due on uncompleted loans . . .	2,456	28
	\$2,295,637	54

Serial Shares		
Issued during year	1,967	
Withdrawn during year	2,440	
Matured during year	1,068	
Shares in force	14,160	
Shares now pledged	8,269	
New series issued in May, November.		

Membership		
Members	2,045	
Members who are borrowers	781	
Holders of:—		
Serial shares	1,490	
Matured share certificates	818	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	68	553	\$147	\$200 35
Aug., 1936	69	515	148	200 11

Profits Distributed
Serial Shares and Matured Share Certificates
 First term, 1¼%; second term, 1¼%.

Holders of maturing shares, 168.
 34 loans cancelled by maturity, \$46,480.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, the last dividend.

Rates and Averages on Loans

693 real estate loans (average, \$2,156 each; average rate 5.50%); 5½%, \$1,493,965.
 78 share loans (average, \$438 each; average rate 5.50%); 5½%, \$34,170.
 25 loans on certificates 5½%, \$9,630.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,863.65	\$2,878.48	\$130.00	\$2,582.83	\$12,454.96
Cost per \$1,000 of assets	2.99	1.25	.06	1.13	5.43

MEDFIELD — THE MEDFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Warner H. Holbrook, Millis)

Incorporated December 29, 1905. Began business January 8, 1906

Evan F. Richardson, *President*

Samuel J. Cairns, *Treasurer*

Board of Directors: J. L. Atherton, S. J. Cairns*, G. S. Cheney*, A. L. Clark, H. M. Cushman, F. E. Day*, Phillips Dennett, Frank Hamm, G. P. Holbrook, F. M. Parkhurst, J. W. Payson, E. F. Richardson, H. H. Thorne, L. W. Wheeler.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$421,700 00	Dues capital pledged on real estate	
Direct reduction	74,311 59	loans	\$99,261 00
Title II, F. H. A.	1,280 64	Dues capital, all other	195,691 00
Common form	86,255 15	Profits capital pledged on real	
Dues temporarily suspended . .	117,800 00	estate loans	12,961 85
Due from members		Profits capital, all other	39,683 37
Insurance and taxes paid on mort-		Matured share certificates	430,800 00
gaged property	2,590 85	Paid-up share certificates	88,400 00
Loans on shares		Suspended share account	53 15
Serial shares	11,260 00	Credits of members not applied . .	7,157 05
Matured share certificates	2,180 00	Net undivided earnings	12,984 51
Paid-up share certificates	760 00	Reserves	
Real estate held		Guaranty fund	26,764 37
Real estate by foreclosure, etc. . .	70,553 53	Surplus	2,333 03
Real estate owned	28,599 93	Accrued taxes, real estate owned . .	458 80
Bank building	5,000 00	Due on uncompleted loans	584 59
Share Insurance Fund	5,549 76	Security committee	84 00
Other assets	24,533 20	Other liabilities	55 30
Investments			
Federal Home Loan Bank stock . .	7,100 00		
Bonds and notes legal for reserve .	39,150 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	6,708 04		
Due from Co-operative Central			
Bank	7,726 68		
Cash and cash items	4,212 65		
	<u>\$917,272 02</u>		<u>\$917,272 02</u>

Serial Shares	
Issued during year	810
Withdrawn during year	1,199
Matured during year	157
Shares in force	5,022
Shares now pledged	2,496
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1936	37	157	\$147	\$200 21
Holders of maturing shares, 23.				
1 loan cancelled by maturity, \$140.00.				

Membership	
Members	770
Members who are borrowers	293
Holders of:—	
Serial shares	535
Matured share certificates	312
Paid-up share certificates	71

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

Rates and Averages on Loans

274 real estate loans (average, \$2,505 each; average rate 5.61%); 4%, \$32,470; 5%, \$35,350; 5½%, \$348,000; 6%, \$285,527.
 23 share loans (average, \$490 each; average rate 5.81%); 5½%, \$4,310; 6%, \$6,950.
 12 loans on certificates 5½%, \$780; 6%, \$2,160.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,648.17	\$567.52	\$79.25	\$1,641.99	\$5,936.93
Cost per \$1,000 of assets	3.98	.62	.08	1.79	6.47

MEDFORD — HILLSIDE CO-OPERATIVE BANK OF MEDFORD

(Other authorized locations for receipt of moneys: 39 Boylston Street, Boston; First National Bank, 17 Court Street, Boston; 332 Main Street, South Medford)

Incorporated January 26, 1906. Began business February 6, 1906

Samuel L. Conner, *President*

Gove W. Sleeper, *Assistant Treasurer*

Donald N. Sleeper, *Treasurer*

Board of Directors: John Campbell, C. A. E. Clark, S. L. Conner*, C. W. Enright, Joseph Fisher*, E. R. Fleming, F. B. Gilman, A. C. Green*, H. S. Johnson, A. F. Kearin, G. S. Miller, W. E. Ober, A. D. Perry, G. C. Rockwood, D. N. Sleeper, G. W. Sleeper, D. E. Wallis, C. A. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$495,695 00	Dues capital pledged on real estate	
Direct reduction	14,383 17	loans	\$97,445 00
Common form	64,196 00	Dues capital, all other	248,962 00
Mortgages converted	26,680 00	Profits capital pledged on real	
Dues temporarily suspended	182,680 00	estate loans	14,884 56
Due from members		Profits capital, all other	47,767 50
Insurance and taxes paid on mort-		Matured share certificates	564,600 00
gaged property	13,364 11	Suspended share account	205 41
Loans on shares		Dividend savings account	31 50
Serial shares	8,851 00	Deferred accounts	1,229 72
Matured share certificates	3,276 00	Credits of members not applied	2,137 77
Real estate held		Reserves	
Real estate by foreclosure, etc. . . .	85,556 05	Guaranty fund	30,080 63
Real estate owned	83,723 89	Surplus	14,585 77
Furniture and fixtures	1,025 00	Dividends	
Share Insurance Fund	6,231 60	Matured share certificates	4,940 25
Premiums on bonds	273 52	Dividend savings account	32
Other assets	955 69	Accrued taxes, real estate owned	563 53
Investments		Due on uncompleted loans	1,514 95
Bonds and notes legal for reserve	16,400 00	Security committee	21 00
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	16,615 12		
Due from Co-operative Central			
Bank	8,632 91		
Cash and cash items	430 85		
	<u>\$1,028,969 91</u>		<u>\$1,028,969 91</u>

Serial Shares			
Issued during year			1,948
Withdrawn during year			1,891
Matured during year			234
Shares in force			6,915
Shares now pledged			1,942
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	40	89	\$147	\$200 51
May, 1936	41	119	148	200 93
Aug., 1936	42	26	148	200 36

Holders of maturing shares, 41
5 loans cancelled by maturity, \$4,195.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

205 real estate loans (average, \$3,823 each; average rate 5.51%); 5½%, \$768,084; 6%, \$15,550.
38 share loans (average, \$233 each; average rate 5.50%); 5½%, \$8,851.
8 loans on certificates 5½%, \$3,276.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,007.00	\$1,596.00	\$347.50	\$1,310.90	\$8,261.40
Cost per \$1,000 of assets	4.87	1.56	.33	1.27	8.03

MEDFORD — THE MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; 501 High Street, West Medford)

Incorporated June 21, 1886. Began business July 7, 1886

Charles S. Taylor, *President*

Forrest E. Thompson, *Treasurer*

Board of Directors: J. C. G. DeWolfe, F. G. Grady, A. D. Hall, W. P. Hart*, D. G. Melville, G. P. Nason, W. I. Nottage, C. L. Oxnard, A. E. Ritchie*, L. H. Robbins*, J. W. Rockwell*, E. H. Savage, C. S. Taylor*, F. E. Thompson.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$3,332,850 00	Dues capital pledged on real estate loans	\$686,011 00
Direct reduction	48,396 11	Dues capital, all other	1,172,912 00
Common form	38,510 00	Profits capital pledged on real estate loans	106,081 05
Dues temporarily suspended	201,450 00	Profits capital, all other	270,756 13
Due from members		Matured share certificates	1,899,400 00
Insurance and taxes paid on mortgaged property	7,369 56	Paid-up share certificates	317,400 00
Charges to members not collected	32 91	Suspended share account	394 63
Loans on shares		Matured share account	916 20
Serial shares	52,490 00	Credits of members not applied	430 37
Matured share certificates	22,260 00	Reserves	
Paid-up share certificates	2,830 00	Guaranty fund	229,345 51
Real estate held		Surplus	204,414 97
Real estate by foreclosure, etc. . . .	601,637 30	Dividends	
Bank building	66,722 53	Matured share certificates	16,619 75
Share Insurance Fund	29,385 77	Paid-up share certificates	2,777 25
Other assets	3,091 02	Due on uncompleted loans	7,345 14
Investments		Security committee	21 00
Bonds and notes legal for reserve	307,175 00	Other liabilities	23,966 85
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	176,440 20		
Due from Co-operative Central Bank	42,538 44		
Cash and cash items	5,613 01		
	<u>\$4,938,791 85</u>		<u>\$4,938,791 85</u>

Serial Shares				
Issued during year		7,117		
Withdrawn during year		4,229		
Matured during year		1,899		
Shares in force		34,217		
Shares now pledged		18,756		
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	84	663	\$143	\$200 27
Apr., 1936	85	934	144	200 48
Aug., 1936	86	302	144	200 38

Holders of maturing shares, 188.
66 loans cancelled by maturity, \$125,550.00.

Proportion of profits retained on voluntary withdrawals, 15%.

Rates and Averages on Loans

1,349 real estate loans (average, \$2,684 each; average rate 5.56%); 5½%, \$3,257,956; 6%, \$286,000; 6½%, \$77,250.
156 share loans (average, \$336 each; average rate 6.03%); 6%, \$49,840; 6½%, \$2,650.
55 loans on certificates 6%, \$25,090.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,671.00	\$3,721.18	\$1,075.50	\$5,068.80	\$29,536 48
Cost per \$1,000 of assets	3.98	.75	.22	1.03	5.98

MEDFORD — WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; First National Bank, Medford)

Incorporated May 9, 1924. Began business June 10, 1924

Albert W. Hathaway, *President*

Arthur W. Byam, *Assistant Treasurer*

Harry E. Carter, *Treasurer*

Board of Directors: E. R. Brackett*, A. W. Byam, H. E. Carter, L. M. Child, W. F. Colby, M. G. P. Cressey, J. R. Gaffey*, G. D. Hall, A. W. Hathaway, F. W. Holmes, F. W. Marshall, Jr., John Montgomery, W. F. Pinkham, J. J. Ward, L. K. Woodland*.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$456,100 00	Dues capital pledged on real estate	
Common form	18,950 00	loans	\$86,434 00
Dues temporarily suspended . .	24,500 00	Dues capital, all other	210,365 00
Due from members		Profits capital, pledged on real	
Insurance and taxes paid on mort-		estate loans	14,188 16
gaged property	1,113 32	Profits capital, all other	44,901 28
Loans on shares		Matured share certificates . . .	139,400 00
Serial shares	17,828 00	Paid-up share certificates	55,200 00
Paid-up share certificates	275 00	Suspended share account	1,592 91
Real estate held		Net undivided earnings	4,990 28
Real estate by foreclosure, etc. .	3,344 28	Reserves	
Real estate owned	22,553 11	Guaranty fund	13,401 44
Share Insurance Fund	3,197 17	Surplus	16,108 96
Investments		Security committee	10 00
Bonds and notes legal for reserve .	11,725 00	Other liabilities	526 98
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	22,449 02		
Due from Co-operative Central			
Bank	5,049 12		
Cash and cash items	35 00		
	<u>\$587,119 02</u>		<u>\$587,119 02</u>

Serial Shares

Issued during year	2,347
Withdrawn during year	1,527
Suspended during year	82
Matured during year	1,194
Shares in force	5,490
Shares now pledged	2,997
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Sept., 1936	1	1,194	\$146	\$200 90

Holders of maturing shares, 93.

19 loans cancelled by maturity, \$12,680.00.

Membership

Members	514
Members who are borrowers	163
Holders of—	
Serial shares	406
Matured share certificates	93
Paid-up share certificates	53

Profits Distributed

Serial Shares and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%;
fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, $\frac{1}{2}$ of 1%.

Rates and Averages on Loans

137 real estate loans (average, \$3,646 each; average rate 5.50%); $5\frac{1}{2}\%$, \$499,550.
34 share loans (average, \$524 each; average rate 5.50%); $5\frac{1}{2}\%$, \$17,828.
1 loan on certificates $5\frac{1}{2}\%$, \$275.

Total Expenses for year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,625.76	\$290.26	\$336.27	\$878.30	\$3,130.59
Cost per \$1,000 of assets	2.76	.49	.57	1.53	5.35

MEDWAY — MEDWAY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Bellingham Woolen Co., North Bellingham;
Herman Shoe Co., Millis)

Incorporated September 7, 1915. Began business October 5, 1915

Robert M. O'Donnell, *President*Daniel M. Malloy, *Treasurer*

Board of Directors: J. A. Cole*, J. F. Collins, W. H. Hinman, W. H. Holbrook, R. W. Hunter, D. M. Malloy*,
T. F. Malloy, F. J. O'Donnell, R. M. O'Donnell*, W. W. Ollendorff, J. H. Reardon*, A. L. Saunders, C. J.
Sherry, C. A. Smith*, J. J. Sullivan.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$400,309 00	Dues capital pledged on real estate	
Direct reduction	3,129 16	loans	\$95,702 00
Common form	11,700 00	Dues capital, all other	135,213 00
Dues temporarily suspended . .	43,200 00	Profits capital pledged on real	
Due from members		estate loans	15,753 04
Insurance and taxes paid on mort-		Profits capital, all other	29,168 88
gaged property	182 91	Matured share certificates	229,400 00
Loans on shares		Paid-up share certificates	40,400 00
Serial shares	5,125 00	Suspended share account	291 06
Matured share certificates	900 00	Credits of members not applied . .	471 85
Paid-up share certificates	50 00	Net undivided earnings	2,277 96
Real estate held		Reserves	
Real estate by foreclosure, etc. .	17,058 18	Guaranty fund	20,350 69
Real estate owned	21,874 30	Surplus	26,325 26
Furniture and fixtures	635 60	Due on uncompleted loans	2,069 18
Share Insurance Fund	2,991 43	Security committee	9 00
Investments		Other liabilities	1,174 83
Bonds and notes legal for reserve .	53,900 00		
Bonds and notes not legal for reserve	4,900 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	24,016 05		
Due from Co-operative Central			
Bank	5,083 94		
Cash and cash items	3,551 18		
	<u>\$598,606 75</u>		<u>\$598,606 75</u>

Serial Shares		Membership	
Issued during year		Members	558
Withdrawn during year	661	Members who are borrowers	242
Suspended during year	5	Holders of:—	
Matured during year	72	Serial shares	447
Shares in force	4,211	Matured share certificates	181
Shares now pledged	2,220	Paid-up share certificates	42
New series issued in April, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Apr., 1936	18	72	\$145	\$200 25	First term, 2%; second term, 2%.	
Holders of maturing shares, 13.					Matured and Paid-up Share Certificates	
4 loans cancelled by maturity, \$5,900.00.					First term, 1¾%; second term, 1¾%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

222 real estate loans (average, \$2,065 each; average rate 6%); 6%, \$458,338.
17 share loans (average, \$301 each; average rate 6%); 6%, \$5,125.
4 loans on certificates 6%, \$950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,869.00	\$415.88	\$103.23	\$1,494.15	\$3,882.26
Cost per \$1,000 of assets	3.12	.69	.17	2.49	6.47

MELROSE — MELROSE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Melrose Highlands Branch of Melrose Trust Company)

Incorporated April 4, 1890. Began business April 20, 1890

Charles H. Adams, *President*

James Arthur Fulton, *Treasurer*

Board of Directors: C. H. Adams, C. L. Allen, J. L. Bancroft, Sanford Crandon, W. A. Dole*, W. S. Fifield*, Robert Friend, J. A. Fulton, F. S. Hayes, H. B. Lovell, W. R. Lovett, C. G. Schaedel*, F. A. Stevens, B. R. Vaughan, H. P. Waterhouse, W. E. Waterhouse.

Regular meeting for receipt of moneys the Saturdays following the first Friday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form . . .	\$1,363,250 00	Dues capital pledged on real estate loans . . .	\$302,335 00
Direct reduction . . .	35,409 59	Dues capital, all other . . .	664,011 00
Common form . . .	86,782 01	Profits capital pledged on real estate loans . . .	47,324 23
Mortgages converted . . .	11,350 00	Profits capital, all other . . .	143,280 37
Dues temporarily suspended	240,125 00	Matured share certificates . . .	851,800 00
Due from members		Paid-up share certificates . . .	222,600 00
Insurance and taxes paid on mortgaged property . . .	1,482 56	Suspended share account . . .	623 96
Loans on shares		Dividend savings account . . .	21 00
Serial shares . . .	18,120 00	Credits of members not applied . . .	2,012 06
Matured share certificates . . .	10,490 00	Net undivided earnings . . .	10,578 52
Paid-up share certificates . . .	830 00	Reserves	
Real estate held		Guaranty fund . . .	85,693 05
Real estate by foreclosure, etc. . .	125,394 39	Surplus . . .	45,176 47
Real estate owned . . .	130,523 04	Other reserves . . .	3,614 44
Bank building . . .	10,000 00	Accrued taxes, real estate owned . . .	4,346 85
Share Insurance Fund . . .	12,674 47	Due on uncompleted loans . . .	400 00
Investments		Security committee . . .	72 00
Bonds and notes legal for reserve . . .	265,100 00	Other liabilities . . .	2,192 27
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . .	42,408 31		
Due from Co-operative Central Bank . . .	20,267 89		
Cash and cash items . . .	11,873 96		
	<u>\$2,386,081 22</u>		<u>\$2,386,081 22</u>

Serial Shares				
Issued during year . . .				3,680
Withdrawn during year . . .				3,036
Suspended during year . . .				45
Matured during year . . .				965
Shares in force . . .				17,494
Shares now pledged . . .				7,850
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935 . . .	85	219	\$145	\$201 14
Feb., 1936 . . .	86	401	145	200 41
June, 1936 . . .	87	259	146	201 75
Sept., 1936 . . .	88	86	146	200 88

Holders of maturing shares, 122.
22 loans cancelled by maturity, \$20,520.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on series from 2 to 5 years old; after 5 years, none.

Rates and Averages on Loans

586 real estate loans (average, \$2,964 each; average rate 5.50%); 5½%, \$1,736,917.
92 share loans (average, \$197 each; average rate 6%); 6%, \$18,120.
36 loans on certificates 6%, \$11,320.

Membership	
Members . . .	2,285
Members who are borrowers . . .	702
Holders of:—	
Serial shares . . .	1,690
Matured share certificates . . .	635
Paid-up share certificates . . .	193

Profits Distributed

Serial Shares
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates
First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$7,291.00	\$1,179.33	\$324.44	\$2,381.48	\$11,176.25
Cost per \$1,000 of assets . . .	3.06	.49	.14	.99	4.68

MERRIMAC — THE ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889. Began business August 12, 1889

Hazen M. Emery, *President*

Grace F. Gibbs, *Treasurer*

Board of Directors: D. W. Blackden, H. M. Emery, Grace F. Gibbs, R. C. Journay, C. H. Phillips*, A. W. Sawyer, F. C. Twombly*, G. F. Wilde*, I. A. Williams, T. W. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		
Loans on real estate		
Co-operative form		\$106,850 00
Due from members		
Insurance and taxes paid on mort-		
gaged property	691 54	
Loans on shares		
Serial shares	1,675 00	
Real estate held		
Real estate by foreclosure, etc.	13,873 58	
Share Insurance Fund	733 52	
Investments		
Bonds and notes legal for reserve	575 00	
Cash and due from banks		
Due from trust companies, national		
banks and Federal Home Loan		
Bank	9,391 08	
Due from Co-operative Central		
Bank	1,092 47	
		<u>\$134,882 19</u>

Serial Shares		
Issued during year	155	
Withdrawn during year	80	
Suspended during year	6	
Matured during year	20	
Shares in force	1,204	
Shares now pledged	633	
New series issued in February, August.		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1936	70	20	\$144	\$200 36

Holders of maturing shares, 5.
4 loans cancelled by maturity, \$3,025.00.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

93 real estate loans (average, \$1,149 each; average rate 5.50%); 5½%, \$106,850.
11 share loans (average, \$152 each; average rate 5.50%); 5½%, \$1,675.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,000.00	\$150.00	\$198.91	—	\$1,348 91
Cost per \$1,000 of assets	7.42	1.11	1.47	—	10.00

METHUEN — METHUEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Methuen National Bank)

Incorporated April 4, 1923. Began business April 13, 1923

Bennie E. Hill, *President*

Frank A. Gordon, *Treasurer*

Board of Directors: H. E. Brown, H. A. Clegg, Thomas Dow*, J. D. Emerson, A. C. Gaunt, B. B. Gordon, F. A. Gordon, B. E. Hill, A. L. Huckman, R. B. Kinney, C. I. Lyons, R. C. Norris, E. E. Richardson*, F. X. Robichaud, C. A. Stevens*.

Regular meeting for receipt of moneys the last Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1936

Assets		
Loans on real estate		
Co-operative form		\$161,150 00
Dues temporarily suspended		6,750 00
Due from members		
Insurance and taxes paid on mort-		
gaged property	316 23	
Charges to members not collected	12 90	
Loans on shares		
Serial shares	3,365 00	
Matured share certificates	600 00	
Share Insurance Fund	851 16	
Investments		
Bonds and notes legal for reserve	3,860 00	
Cash and due from banks		
Due from trust companies, national		
banks and Federal Home Loan		
Bank	11,276 54	
Due from Co-operative Central		
Bank	1,443 80	
		<u>\$189,625 63</u>

Liabilities		
Capital		
Dues capital pledged on real estate		
loans		\$19,771 00
Dues capital, all other		60,331 00
Profits capital pledged on real		
estate loans		2,147 28
Profits capital, all other		11,184 01
Matured share certificates		42,600 00
Paid-up share certificates		20,400 00
Suspended share account		115 48
Net undivided earnings		764 77
Reserves		
Guaranty fund		5,379 75
Surplus		12,508 34
Other reserves		2,500 00
Notes payable		4,400 00
Due on uncompleted loans		7,490 00
Security committee		24 00
Other liabilities		10 00
		<u>\$189,625 63</u>

*Security Committee.

Serial Shares

Issued during year	.	.	.	543
Withdrawn during year	.	.	.	394
Matured during year	.	.	.	47
Shares in force	.	.	.	2,117
Shares now pledged	.	.	.	1,795
New series issued in January, April, July, October.				

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	3	10	\$146	\$200 85
Feb., 1936	4	37	146	200 48
June, 1936	5	—	147	200 72
Sept., 1936	6	—	147	200 16

Holders of maturing shares, 4.

1 loan cancelled by maturity, \$3,000.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old, after 8 years, none

Rates and Averages on Loans

65 real estate loans (average, \$2,583 each; average rate 6%); 6%, \$167,900.

6 share loans (average, \$453 each; average rate 6%); 6%, \$3,365.

1 loan on certificates 6%, \$600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$631.75	\$60.00	\$20.00	\$389.50	\$1,101.25
Cost per \$1,000 of assets	3.32	.31	.11	2.05	5.79

MIDDLEBOROUGH — THE MIDDLEBOROUGH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: C. N. Atwood, Atwood's Mills, Rock; Barnstable County National Bank, Hyannis; W. I. Fuller, Main Street, Osterville; G. W. Jones, Palmer Ave., Falmouth; National Rockland Bank, Boston and branch, 2343 Washington Street, Roxbury)

Incorporated May 1, 1889. Began business May 21, 1889

James H. Kennedy, *President*

Irene B. Dunham, *Assistant Treasurer*

Walter L. Beals, *Treasurer*

Board of Directors: L. O. Atwood, W. L. Beals, S. L. Brett, F. D. Costello, G. A. Donner, G. N. Dupont, J. A. Holmes*, J. H. Kennedy*, L. T. Perkins*, H. W. Sears, Jr.*, F. A. Shockley, D. D. Sullivan*, J. V. Sullivan, A. A. Thomas, Lorenzo Wood.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,158,750 00	Dues capital pledged on real estate	
Direct reduction	91,758 27	loans	\$291,673 00
Common form	70,555 77	Dues capital, all other	246,100 00
Dues temporarily suspended	157,100 00	Profits capital pledged on real estate loans	43,480 88
Due from members		Profits capital, all other	50,298 70
Insurance and taxes paid on mortgaged property	3,325 56	Matured share certificates	1,016,000 00
Charges to members not collected	163 99	Paid-up share certificates	204,400 00
Loans on shares		Suspended share account	206 42
Serial shares	10,440 00	Matured share account	6,800 00
Matured share certificates	6,540 00	Dividend savings account	287 46
Paid-up share certificates	3,860 00	Credits of members not applied	1,209 23
Real estate held		Net undivided earnings	394 02
Real estate by foreclosure, etc.	218,372 75	Reserves	
Real estate owned	163,096 25	Guaranty fund	75,577 61
Bank building	23,161 77	Surplus	54,491 75
Furniture and fixtures	1,700 00	Notes payable	30,175 00
Share Insurance Fund	12,072 95	Dividends	
Premiums on bonds	2,253 39	Matured share certificates	8,949 50
Investments		Paid-up share certificates	1,788 50
Federal Home Loan Bank stock	13,100 00	Dividend savings account	2 46
Bonds and notes legal for reserve	38,125 00	Accrued taxes, real estate owned	4,382 31
Cash and due from banks		Due on uncompleted loans	1,360 65
Due from trust companies, national banks and Federal Home Loan Bank	45,476 86	Other liabilities	195 92
Due from Co-operative Central Bank	17,539 53		
Cash and cash items	381 32		
	\$2,037,773 41		\$2,037,773 41

Serial Shares				
Issued during year	.	.	.	1,679
Withdrawn during year	.	.	.	1,368
Suspended during year	.	.	.	5
Retired during year	.	.	.	321
Matured during year	.	.	.	481
Shares in force	.	.	.	9,271
Shares now pledged	.	.	.	6,219
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	84	54	\$150	\$200 49
May, 1936	85	270	150	200 37
Aug., 1936	86	157	151	200 63

Holders of maturing shares, 65.

8 loans cancelled by maturity, \$13,130.00.

Membership			
Members	.	.	1,696
Members who are borrowers	.	.	771
Holders of:—			
Serial shares	.	.	1,058
Matured share certificates	.	.	707
Paid-up share certificates	.	.	151

Profits Distributed			
Serial Shares and Matured and Paid-up Share Certificates			
First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.			

Dividend Savings Account	
Fourth term, ⅓%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

743 real estate loans (average, \$1,989 each; average rate 5.76%); 5½%, \$687,595; 6%, \$790,569.
28 share loans average, \$360 each; average rate 5%); 5%, \$10,440.
12 loans on certificates 5%, \$10,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,399.04	\$2,805.23	\$512.02	\$6,294.10	\$19,010.39
Cost per \$1,000 of assets	4.61	1.38	.25	3.09	9.33

MILFORD — MILFORD CO-OPERATIVE BANK

Incorporated March 31, 1887. Began business April 1, 1887

J. Allen Wallace, *President*

Nathan Pike, *Treasurer*

Board of Directors: H. S. Chadbourne*, A. P. Claridge*, C. E. Cooney, J. H. Doyle, G. C. Eastman*, F. A. Gould, W. D. Howard, P. J. Lawless, L. B. Libbey, Rudolph Mainini, Nathan Pike, R. S. Thayer, J. A. Wallace, T. J. Welch*, F. A. Whipple*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$924,400 00	Dues capita pledged on real estate loans	\$241,457 00
Common form	58,277 79	Dues capital, all other	416,640 00
Mortgages converted	5,250 00	Profits capital pledged on real estate loans	34,439 43
Dues temporarily suspended	245,800 00	Profits capital, all other	85,686 78
Due from members		Matured share certificates	544,800 00
Insurance and taxes paid on mortgaged property	4,719 78	Paid-up share certificates	165,200 00
Loans on shares		Credits of members not applied	5,859 18
Serial shares	6,630 00	Net undivided earnings	6,275 26
Matured share certificates	2,260 00	Reserves	
Paid-up share certificates	270 00	Guaranty fund	76,467 52
Real estate held		Surplus	58,374 33
Real estate by foreclosure, etc.	103,755 11	Notes payable	5,000 00
Real estate owned	168,900 00	Accrued taxes, real estate owned	7,564 83
Bank building	33,256 44	Due on uncompleted loans	1,715 00
Furniture and fixtures	1,216 25	Security committee	38 50
Share Insurance Fund	9,842 44		
Other assets	423 41		
Investments			
Bonds and notes legal for reserve	21,850 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	47,917 00		
Due from Co-operative Central Bank	14,249 61		
Cash and cash items	500 00		
	<u>\$1,649,517 83</u>		<u>\$1,649,517 83</u>

*Security Committee.

Serial Shares				
Issued during year	.	.	.	2,223
Withdrawn during year	.	.	.	2,012
Matured during year	.	.	.	789
Shares in force	.	.	.	10,802
Shares now pledged	.	.	.	5,131
New series issued in January, April, July, October.				

Membership		
Members	.	1,560
Members who are borrowers	.	546
Holders of:—		
Serial shares	.	1,290
Matured share certificates	.	382
Paid-up share certificates	.	136

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	74	328	\$149	\$200 35
Oct., 1936	75	461	150	200 49

Holders of maturing shares, 126.

19 loans cancelled by maturity \$18,170.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

590 real estate loans (average, \$2,091 each; average rate 6%); 6%, \$1,233,728.

53 share loans (average, \$125 each; average rate 5.88%); 3¼%, \$320; 6%, \$6,310.

20 loans on certificates 3½%, \$420; 4%, \$30; 6%, \$2,080.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,215.00	\$2,567.16	\$647.37	\$3,709.67	\$17,139.20
Cost per \$1,000 of assets	6.20	1.56	.39	2.24	10.39

MILLBURY — MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926. Began business February 10, 1926

Warren B. Harris, *President*

Edward F. Rice, *Treasurer*

Board of Directors: A. A. Brown, T. L. Brown, J. A. Conley, F. E. Dodge*, H. A. Emsley, G. K. Fisher, W. F. Germaine, E. P. Harris, W. B. Harris, C. E. Horne, H. J. Lavalée, Alcide Mayotte*, J. J. Mulhane, H. B. Proctor, H. L. Ray, E. F. Rice, M. J. Roach, W. A. Roberts, A. W. Snow, W. T. Stockwell, O. H. Stowe, J. H. Welsh, E. W. Witter*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets	
Loans on real estate	
Co-operative form	\$283,815 00
Direct reduction	10,228 83
Mortgages converted	5,800 00
Dues temporarily suspended	13,850 00
Due from members	
Insurance and taxes paid on mortgaged property	1,396 28
Loans on shares	
Serial shares	33,646 00
Paid-up share certificates	3,300 00
Real estate held	
Real estate by foreclosure, etc.	33,856 83
Furniture and fixtures	521 65
Share Insurance Fund	2,764 87
Other assets	876 59
Investments	
Federal Home Loan Bank stock	3,200 00
Bonds and notes legal for reserve	22,200 00
Bonds and notes not legal for reserve	5,500 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	56,859 80
Due from Co-operative Central Bank	3,742 45
Cash and cash items	230 60
	<u>\$481,788 90</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$56,024 00
Dues capital, all other	288,986 00
Profits capital, all other	6,033 31
Profits capital, all other	63,903 74
Paid-up share certificates	37,600 00
Suspended share account	20 00
Credits of members not applied	599 73
Net undivided earnings	3,507 59
Reserves	
Guaranty fund	8,259 36
Surplus	12,741 03
Due on uncompleted loans	4,100 14
Other liabilities	14 00
	<u>\$481,788 90</u>

Serial Shares				
Issued during year	.	.	.	623
Withdrawn during year	.	.	.	700
Shares in force	.	.	.	4,603
Shares now pledged	.	.	.	2,050
New series issued in March, June, September, December.				

Membership		
Members	.	458
Members who are borrowers	.	207
Holders of:—		
Serial shares	.	438
Paid-up share certificates	.	27

Profits Distributed

Serial Shares
First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.

Paid-up Share Certificates
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

*Security Committee.

Rates and Averages on Loans

161 real estate loans (average, \$1,948 each; average rate 6%); 6%, \$313,694.

53 share loans (average, \$835 each; average rate 4.50%; 4½%, \$33,646.

2 loans on certificates 4½%, \$3,300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,857.25	\$489.32	\$230.20	\$773.81	\$3,350.58
Cost per \$1,000 of assets	3.86	1.01	.48	1.61	6.96

MILTON — MILTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 229 Copeland Street, West Quincy)

Incorporated July 9, 1919. Began business September 17, 1919

John J. Gallagher, *President*

William P. Melley, *Treasurer*

Board of Directors: A. O. Allen, Josiah Babcock, G. A. Berry, Stephen Bianchi, J. J. Casey, J. M. Curley, J. J. Gallagher*, A. W. Ham, D. A. Heffernan*, Willard Hodges, Thomas Keefe, J. F. Kerrigan, J. M. Lorden, N. A. McDonald, H. F. McLeod, J. E. McLeod, W. P. Melley, E. J. Morgan*, J. E. O'Connell, Fred Preston.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$322,550 00	Dues capital pledged on real estate loans	\$60,838 00
Common form	400 00	Dues capital, all other	151,582 00
Dues temporarily suspended	12,300 00	Profits capital pledged on real estate loans	8,303 93
Due from members		Profits capital, all other	31,596 61
Insurance and taxes paid on mortgaged property	136 15	Matured share certificates	114,000 00
Loans on shares		Paid-up share certificates	43,000 00
Serial shares	7,285 00	Suspended share account	978 56
Matured share certificates	800 00	Matured share account	4,398 47
Real estate held		Credits of members not applied	188 32
Real estate by foreclosure, etc.	23,864 08	Net undivided earnings	3,236 64
Real estate owned	54,604 58	Reserves	
Share Insurance Fund	2,585 39	Guaranty fund	12,078 04
Other assets	435 43	Surplus	11,642 52
Cash and due from banks		Due on uncompleted loans	650 00
Due from trust companies, national banks and Federal Home Loan Bank	13,976 74	Security committee	10 00
Due from Co-operative Central Bank	3,693 62	Other liabilities	3,065 38
Cash and cash items	2,937 48		
	<u>\$445,568 47</u>		<u>\$445,568 47</u>

Serial Shares

Issued during year	896
Withdrawn during year	761
Suspended during year	7
Matured during year	146
Shares in force	4,072
Shares now pledged	1,914
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	11	37	\$146	\$200 58
Feb., 1936	12	33	147	200 99
May, 1936	13	39	147	200 39
Sept., 1936	14	37	147	200 51

Holders of maturing shares, 22.

4 loans cancelled by maturity, \$9,500.00.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old the last dividend; on series from 4 to 8 years old, ⅔ % of last dividend; after 8 years, ½ of last dividend

Rates and Averages on Loans

103 real estate loans (average, \$3,255 each; average rate 5.50%); 5¼%, \$335,250.

19 share loans (average, \$383 each; average rate 6%); 6%, \$7,285.

1 loan on certificates 6%, \$800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,601.50	\$232.17	\$64.98	\$900.12	\$2,798.77
Cost per \$1,000 of assets	3.59	.52	.15	2.02	6.28

*Security Committee.

NATICK — NATICK CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: The Second National Bank of Boston, 111 Franklin Street and Statler Branch, corner Providence and Arlington Streets, Boston)

Incorporated October 23, 1886. Began business November 12, 1886

Harold H. Johnson, *President*

John S. M. Glidden, *Treasurer*

Board of Directors: A. P. Balcom, Peter Cashion, Richard Foley, J. S. M. Glidden*, J. A. Hill, C. N. Howe*, H. H. Johnson, M. E. McGrath, D. W. Richardson, E. W. Rogers, N. S. Trippe, H. F. Whitney*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,448,050 00	Dues capital pledged on real estate loans	\$217,208 00
Direct reduction	220,815 70	Dues capital, all other	482,963 00
Title II, F. H. A.	252,357 83	Profits capital pledged on real estate loans	57,187 88
Common form	264,570 00	Profits capital, all other	75,807 19
Mortgages converted	236,600 00	Matured share certificates	1,440,000 00
Dues temporarily suspended	79,950 00	Paid-up share certificates	518,000 00
Due from members		Dividend savings account	1,489 25
Insurance and taxes paid on mortgaged property	9,178 81	Credits of members not applied	1,425 78
Charges to members not collected	489 37	Reserves	
Loans on shares		Guaranty fund	107,642 71
Serial shares	20,880 00	Surplus	42,382 90
Matured share certificates	13,850 00	Notes payable	206,015 00
Paid-up share certificates	200 00	Dividends	
Real estate held		Matured share certificates	12,600 00
Real estate by foreclosure, etc.	123,562 36	Paid-up share certificates	4,415 83
Real estate owned	143,350 00	Dividend savings account	12 55
Furniture and fixtures	16,095 48	Accrued taxes, real estate owned	3,840 88
Share Insurance Fund	16,618 76	Due on uncompleted loans	30,162 92
Premiums on bonds	4,121 32	Other liabilities	5,352 32
Other assets	319 21		
Investments			
Federal Home Loan Bank stock	26,300 00		
Bonds and notes legal for reserve	94,175 00		
Bonds and notes not legal for reserve	60,140 87		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	146,221 41		
Due from Co-operative Central Bank	24,582 47		
Cash and cash items	4,077 62		
	<u>\$3,206,506 21</u>		<u>\$3,206,506 21</u>

Serial Shares				
Issued during year				3,202
Withdrawn during year				4,751
Matured during year				491
Shares in force				13,433
Shares now pledged				8,091
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	79	199	\$147	\$200 46
May, 1936	80	150	147	200 13
Aug., 1936	81	142	148	200 16

Holders of maturing shares, 71.
13 loans cancelled by maturity, \$11,160.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

844 real estate loans (average, \$2,965 each; average rate 6.15%); 5%, \$252,358; 5½%, \$69,100; 6%, \$835,086; 6½%, \$1,345,800.
69 share loans (average, \$303 each; average rate 4.64%); 4½%, \$19,330; 6½%, \$1,550.
18 loans on certificates 4½%, \$13,600; 6½%, \$450.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,268.00	\$1,493.15	\$1,207.26	\$6,886.06	\$23,854.47
Cost per \$1,000 of assets	4.45	.47	.37	2.15	7.44

*Security Committee.

Membership	
Members	2,472
Members who are borrowers	931
Holders of:—	
Serial shares	1,396
Matured share certificates	1,016
Paid-up share certificates	211

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

Dividend Savings Account
Fourth term, ⅞%.

NEEDHAM — THE NEEDHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, Boston)

Incorporated April 21, 1892. Began business May 9, 1892

Walter F. Snow, *President*Amos H. Shepherdson, *Treasurer**Board of Directors:* W. F. Alden, C. M. Donahue*, G. W. Holt, C. M. Locke*, S. D. Low*, E. W. Smith, W. F. Snow, F. J. Stanwood, S. H. Wragg.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$3,688,875 00	Dues capital pledged on real estate	
Direct reduction	864,438 82	loans	\$517,652 00
Title II, F. H. A.	10,636 29	Dues capital, all other	1,496,088 00
Common form	161,857 26	Profits capital pledged on real	
Mortgages converted	70,544 81	estate loans	96,438 01
Dues temporarily suspended .	245,350 00	Profits capital, all other	289,314 02
Due from members		Matured share certificates	2,585,400 00
Insurance and taxes paid on mort-		Paid-up share certificates	596,800 00
gaged property	11,977 63	Suspended share account	1,613 86
Loans on shares		Credits of members not applied .	4,047 38
Serial shares	41,620 00	Reserves	
Matured share certificates . .	14,410 00	Guaranty fund	208,853 96
Paid-up share certificates . . .	2,885 00	Surplus	115,000 00
Real estate held		Other reserves	32,015 98
Real estate by foreclosure, etc. .	154,473 05	Dividends	
Bank building	20,000 00	Matured share certificates	44,586 97
Share Insurance Fund	35,136 54	Paid-up share certificates	10,349 23
Other assets	100 00	Due on uncompleted loans	30,063 99
Investments			
Federal Home Loan Bank stock .	42,600 00		
Bonds and notes legal for reserve .	520,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	91,882 20		
Due from Co-operative Central			
Bank	50,636 80		
Cash and cash items	800 00		
	<u>\$6,028,223 40</u>		<u>\$6,028,223 40</u>

Serial Shares		Membership	
Issued during year	8,179	Members	4,445
Withdrawn during year	9,559	Members who are borrowers	1,705
Matured during year	2,712	Holders of:	
Shares in force	35,161	Serial shares	2,723
Shares now pledged	19,121	Matured share certificates	1,740
New series issued in May, November.		Paid-up share certificates	473

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Dec., 1935	64	1,385	\$146	\$200 30	First term, 2%; second term, 2%.	
July, 1936	65	1,327	147	200 53	Matured and Paid-up Share Certificates	
Holders of maturing shares, 311.					First term, 1¾%; second term, 1¾%.	
40 loans cancelled by maturity, \$47,257.00.						

Proportion of profits retained on voluntary withdrawals, on series less than 7 years old, the last dividend; after 7 years, none

Rates and Averages on Loans

1,565 real estate loans (average, \$3,222 each; average rate 5.58%); 5%, \$10,636; 5½%, \$4,205,926; 6%, \$817,139; 8%, \$8,000.

102 share loans (average, \$408 each; average rate 5.50%); 5½%, \$41,620.

38 loans on certificates 5½%, \$17,295.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,842.00	\$2,000.00	\$132.36	\$9,702.97	\$27,677.33
Cost per \$1,000 of assets	2.63	.33	.02	1.61	4.59

*Security Committee.

NEW BEDFORD — ACUSHNET CO-OPERATIVE BANK

Incorporated November 15, 1889. Began business November 16, 1889

Jeremiah Coholan, *President*Benjamin A. Tripp, *Treasurer*Bertha P. Moquin, *Assistant Treasurer*

Board of Directors: S. J. Besse, W. O. Buzzell, Jeremiah Coholan*, J. P. Doran, John Duff, Jr., W. B. Gardner, John Gibson*, W. M. Goodspeed, E. F. Nicholson, W. A. Robinson, Jr., F. H. Taber, J. O. Thompson, Jr., B. A. Tripp*, E. S. Wilde*, S. F. Winsper.

Regular meeting for receipt of moneys the fourth Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,566,875 00	Dues capital pledged on real estate	
Direct reduction	3,745 07	loans	\$295,375 00
Title II, F. H. A.	1,999 16	Dues capital, all other	471,818 00
Common form	10,925 00	Profits capital pledged on real	
Due from members		estate loans	36,729 41
Insurance and taxes paid on mort-		Profits capital, all other	90,536 29
gaged property	7,417 95	Matured share certificates . . .	893,600 00
Loans on shares		Paid-up share certificates	216,000 00
Serial shares	14,700 00	Suspended share account	71 06
Matured share certificates . . .	2,375 00	Credits of members not applied .	2,514 10
Paid-up share certificates	150 00	Reserves	
Real estate held		Guaranty fund	96,043 38
Real estate by foreclosure, etc. .	43,374 23	Surplus	18,053 57
Real estate owned	182,744 19	Dividends	
Share Insurance Fund	12,881 84	Matured share certificates . . .	6,702 00
Other assets	1,067 63	Paid-up share certificates	1,620 00
Investments		Due on uncompleted loans	1,239 94
Bonds and notes legal for reserve .	204,675 00		
Bonds and notes not legal for reserve	15,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	44,568 00		
Due from Co-operative Central			
Bank	17,804 68		
	<u>\$2,130,302 75</u>		<u>\$2,130,302 75</u>

Serial Shares				
Issued during year				6,005
Withdrawn during year				3,242
Suspended during year				405
Retired during year				1,311
Matured during year				678
Shares in force				16,649
Shares now pledged				1,331
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	73	165	\$148	\$200 54
Mar., 1936	74	242	149	200 98
July, 1936	75	271	149	200 48

Holders of maturing shares, 88.
13 loans cancelled by maturity, \$17,800.00

Membership	
Members	2,036
Members who are borrowers	823
Holders of:—	
Serial shares	1,520
Matured share certificates	614
Paid-up share certificates	170

Profits Distributed
Serial Shares and Matured and Paid-up Share Certificates
First term, $\frac{1}{8}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 50% on last six months' dividends.

Rates and Averages on Loans

759 real estate loans (average, \$2,086 each; average rate 5.66%); $5\frac{1}{2}\%$, \$1,072,625; 6%, \$510,919.
55 share loans (average, \$267 each; average rate 5.52%); $5\frac{1}{2}\%$, \$14,250; 6%, \$450.
11 loans on certificates $5\frac{1}{2}\%$, \$2,525.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,699.10	\$1,200.00	\$986.96	\$1,976.40	\$11,862.46
Cost per \$1,000 of assets	3.62	.56	.46	.93	5.57

*Security Committee.

NEW BEDFORD — NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881. Began business August 19, 1881

William B. Gardner, *President*Benjamin A. Tripp, *Treasurer*Bertha P. Moquin, *Assistant Treasurer*

Board of Directors: S. J. Besse, W. O. Buzzell, Jeremiah Coholan*, J. P. Doran, John Duff, Jr., W. B. Gardner, John Gibson*, W. M. Goodspeed, E. F. Nicholson, W. A. Robinson, Jr., F. H. Taber, J. O. Thompson, Jr., B. A. Tripp*, E. S. Wilde*, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,937,675 00	Dues capital pledged on real estate loans	\$388,416 00
Direct reduction	15,076 47	Dues capital, all other	601,215 00
Title II, F. H. A.	3,463 91	Profits capital pledged on real estate loans	49,149 41
Common form	6,500 00	Profits capital, all other	121,605 85
Due from members		Matured share certificates	1,032,200 00
Insurance and taxes paid on mortgaged property	6,829 95	Paid-up share certificates	280,400 00
Loans on shares		Suspended share account	338 04
Serial shares	28,450 00	Credits of members not applied	721 99
Matured share certificates	4,400 00	Reserves	
Paid-up share certificates	2,550 00	Guaranty fund	125,631 75
Real estate held		Surplus	17,347 38
Real estate by foreclosure, etc. . . .	40,278 67	Dividends	
Real estate owned	212,044 08	Matured share certificates	7,741 50
Real estate sold on contract	5,450 00	Paid-up share certificates	2,103 00
Bank building	35,200 00	Due on uncompleted loans	430 55
Share Insurance Fund	16,109 62	Other liabilities	91 80
Other assets	1,314 89		
Investments			
Bonds and notes legal for reserve . .	179,375 00		
Bonds and notes not legal for reserve	26,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	84,281 28		
Due from Co-operative Central Bank	22,393 40		
	<u>\$2,627,392 27</u>		<u>\$2,627,392 27</u>

Serial Shares				
Issued during year				5,519
Withdrawn during year				3,249
Suspended during year				1,576
Retired during year				377
Matured during year				788
Shares in force				19,896
Shares now pledged				10,923
New series issued in February, May, August, November.				

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	90	156	\$148	\$200 54
Mar., 1936	91	345	149	200 98
July, 1936	92	287	149	200 48

Holders of maturing shares, 107.

14 loans cancelled by maturity, \$11,550.00.

Membership	
Members	2,322
Members who are borrowers	939
Holders of:—	
Serial shares	1,733
Matured share certificates	695
Paid-up share certificates	220

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, 50% on last six months' dividends

Rates and Averages on Loans

358 real estate loans (average, \$2,290 each; average rate 5.64%); $5\frac{1}{2}\%$, \$1,427,100; 6%, \$535,615.65 share loans (average, \$438 each; average rate 5.43%); 5%, \$3,700; $5\frac{1}{2}\%$, \$24,750.17 loans on certificates 5%, \$500; $5\frac{1}{2}\%$, \$6,450.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,503.27	\$1,802.32	\$1,085.25	\$3,431.09	\$17,821.93
Cost per \$1,000 of assets	4.38	.68	.41	1.31	6.78

*Security Committee.

NEWBURYPORT — NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888. Began business April 9, 1888

Henry W. Little, *President*Henry W. Little, *Assistant Treasurer*George E. Stickney, *Treasurer*

Board of Directors: G. E. Cooper*, N. N. Jones, P. I. Jones, H. W. Little, C. W. Perry, W. F. Runnells*, Norman Russell, G. E. Stickney*, A. M. Weatherby.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$943,750 00	Dues capital pledged on real estate	
Common form	73,550 00	loans	\$209,572 00
Due from members		Dues capital, all other	535,819 00
Charges to members not collected	3,183 00	Profits capital pledged on real	
Loans on shares		estate loans	35,061 12
Serial shares	6,500 00	Profits capital, all other	139,533 01
Matured share certificates . .	550 00	Matured share certificates . . .	380,200 00
Real estate held		Suspended share account . . .	496 65
Real estate by foreclosure, etc. .	77,209 52	Net undivided earnings	4,475 46
Real estate owned	78,350 00	Reserves	
Share Insurance Fund	8,198 53	Guaranty fund	76,000 00
Other assets	1,478 13	Surplus	58,933 03
Investments		Other liabilities	27 41
Bonds and notes legal for reserve .	174,425 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	50,421 97		
Due from Co-operative Central			
Bank	11,976 79		
Cash and cash items	10,524 74		
	<u>\$1,440,117 68</u>		<u>\$1,440,117 68</u>

Serial Shares				
Issued during year			1,665	
Withdrawn during year			1,998	
Matured during year			425	
Shares in force			11,971	
Shares now pledged			5,114	
New series issued in April, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1936	73	425	\$144	\$200 07

Holders of maturing shares, 57.

8 loans cancelled by maturity, \$6,850.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

496 real estate loans (average, \$2,051 each; average rate 6.30%); 6%, \$668,050; 7%, \$349,250.

20 share loans (average, \$325 each; average rate 6.30%); 6%, \$4,200; 7%, \$2,300.

2 loans on certificates 6%, \$550.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,640.00	\$624.00	—	\$2,502.91	\$10,766.91
Cost per \$1,000 of assets	5.30	.43	—	1.73	7.46

NEWTON — THE AUBURNDALE CO-OPERATIVE BANK

295 Auburn St., Auburndale

(Other authorized locations for receipt of moneys: First National Bank, 88 Summer Street, Boston; Branch of Newton Trust Co., 1625 Beacon Street, Waban)

Incorporated February 8, 1910. Began business February 15, 1910

William K. Corey, *President*Charles S. Cowdrey, *Assistant Treasurer*Charles E. Valentine, *Treasurer*

Board of Directors: F. H. Allison*, W. R. Amesbury, C. D. Ansley, G. A. Bacon, N. G. Cate, W. K. Corey*, C. B. Floyd, R. J. M. Fyffe, J. H. Gordon, E. B. Gray, W. F. Hadlock*, H. A. Hansen, W. K. Howland, C. P. Hutchinson, J. A. Leonard*, W. H. Nash*, W. B. Smith, W. J. Spaulding, C. E. Valentine, H. A. Wentworth, G. M. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,298,950 00	Dues capital pledged on real estate	
Direct reduction	179,551 13	loans	\$185,379 00
Title II, F. H. A.	16,830 98	Dues capital, all other	524,690 00
Common form	62,850 00	Profits capital pledged on real	
Mortgages converted	11,600 00	estate loans	27,425 50
Dues temporarily suspended .	123,500 00	Profits capital, all other	120,357 89
Due from members		Matured share certificates . . .	743,000 00
Insurance and taxes paid on mort-		Paid-up share certificates	174,200 00
gaged property	5,904 80	Dividend savings account	1,831 42
Loans on shares		Credits of members not applied .	2,029 98
Serial shares	11,143 00	Net undivided earnings	15,475 46
Matured share certificates . .	6,971 00	Reserves	
Paid-up share certificates . . .	620 00	Guaranty fund	62,645 74
Real estate held		Surplus	28,471 46
Real estate by foreclosure, etc. .	8,958 20	Due on uncompleted loans	25,434 58
Real estate sold on contract . .	23,900 00	Security committee	68 00
Share Insurance Fund	9,300 00	Other liabilities	20 00
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	134,790 63		
Due from Co-operative Central			
Bank	14,666 57		
Cash and cash items	1,492 72		
	<u>\$1,911,029 03</u>		<u>\$1,911,029 03</u>

Serial Shares	
Issued during year	6,040
Withdrawn during year	4,994
Suspended during year	91
Matured during year	480
Shares in force	14,366
Shares now pledged	6,980
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	56	147	\$145	\$200 37
Apr., 1936	57	193	146	200 64
Aug., 1936	58	140	146	200 63

Holders of maturing shares, 76.
1 loan cancelled by maturity, \$1,250.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

401 real estate loans (average, \$4,491 each; average rate 5.65%); 5%, \$16,831; 5½%, \$1,167,628; 6%, \$508,823.
33 share loans (average, \$337 each; average rate 6%); 6%, \$11,143.
17 loans on certificates 5½%, \$1,100; 6%, \$6,491.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,359.42	\$670.27	\$350.87	\$1,911.98	\$8,292.54
Cost per \$1,000 of assets	2.80	.35	.18	1.00	4.33

Membership	
Members	1,401
Members who are borrowers	427
Holders of:—	
Serial shares	996
Matured share certificates	506
Paid-up share certificates	151

Profits Distributed

Serial Shares and Matured and Paid-up Share
Certificates

First term, 1%; second term, 1%; third term, 1%;
fourth term, 1%.

Dividend Savings Account

Third term, ¾%; fourth term, ¾%.

NEWTON — THE NEWTON CO-OPERATIVE BANK

299 Walnut Street, Newtonville

(Other authorized locations for receipt of moneys: 17 Court Street, Boston; 281 Washington Street, Newton)

Incorporated June 14, 1888. Began business September 4, 1888

Frank H. Stuart, *President*

Walter A. Hood, *Assistant Treasurer*

Warren W. Oliver, *Treasurer*

Board of Directors: W. M. Cahill, E. O. Childs, W. J. Doherty, J. E. Gibson, W. T. Hannigan, F. A. Hawkins,
H. H. Hawkins*, G. A. Haynes*, J. W. House, M. P. McKinnon, W. W. Oliver, H. W. Orr, P. C. Scott,
F. H. Stuart*, R. C. Thompson.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1938

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,996,100 00	Dues capital pledged on real estate loans	\$459,618 00
Direct reduction	345,083 64	Dues capital, all other	984,406 00
Title II, F. H. A.	63,377 45	Profits capital pledged on real estate loans	67,294 91
Common form	122,356 45	Profits capital, all other	187,061 02
Dues temporarily suspended . .	79,800 00	Matured share certificates	964,800 00
Due from members		Paid-up share certificates	343,400 00
Insurance and taxes paid on mortgaged property	8,050 80	Suspended share account	6,245 46
Charges to members not collected	704 02	Dividend savings account	547 00
Loans on shares		Net undivided earnings	26,482 71
Serial shares	22,310 00	Reserves	
Matured share certificates	3,590 00	Guaranty fund	103,890 80
Paid-up share certificates	1,715 00	Surplus	20,998 24
Real estate held		Accrued taxes, real estate owned . .	2,907 25
Real estate by foreclosure, etc. .	223,706 36	Due on uncompleted loans	29,008 26
Real estate owned	87,249 22	Security committee	233 00
Share Insurance Fund	19,999 44	Other liabilities	2,709 72
Other assets	62 00		
Investments			
Bonds and notes legal for reserve .	165,175 50		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	32,168 83		
Due from Co-operative Central Bank	27,186 08		
Cash and cash items	967 58		
	<u>\$3,199,602 37</u>		<u>\$3,199,602 37</u>

Serial Shares				
Issued during year			4,951	
Withdrawn during year			5,169	
Matured during year			968	
Shares in force			24,623	
Shares now pledged			11,008	
New series issued in March, June, September, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	77	261	\$148	\$200 28
Apr., 1936	78	276	149	200 97
July, 1936	79	431	149	200 19

Holders of maturing shares, 103.
13 loans cancelled by maturity, \$26,440.00.

Membership				
Members				1,960
Members who are borrowers				735
Holders of:—				
Serial shares				2,211
Matured share certificates				702
Paid-up share certificates				314

Profits Distributed				
Serial Shares				
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.				

Matured and Paid-up Share Certificates				
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
 745 real estate loans (average, \$3,504 each; average rate 5.64%); 5%, \$108,235; 5½%, \$1,682,784; 6%, \$771,099; 6⅓%, \$44,600.
 66 share loans (average, \$338 each; average rate 6%); 6%, \$22,310.
 21 loans on certificates 6%, \$5,305.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,265.00	\$1,600.75	\$684.40	\$4,853.47	\$18,403.62
Cost per \$1,000 of assets	3.52	.50	.21	1.52	5.75

NEWTON — NEWTON SOUTH CO-OPERATIVE BANK

7 Lincoln Street, Newton Highlands

(Other authorized locations for receipt of moneys: G. W. Thompson, 80 Langley Road, Newton Centre)

Incorporated July 8, 1913. Began business September 18, 1913

Clarence S. Luitwieler, *President*

Charles W. Mercer, *Treasurer*

Board of Directors: Lincoln Alvord*, D. A. Ambrose, G. W. Barker*, E. F. Beck*, E. S. Drowne, C. W. Fewkes, F. Gasbarri, C. S. Luitwieler, C. W. Mercer, J. E. Parker*, G. W. Pratt, G. W. Thompson*, J. A. Waters, James Willing.

Regular meeting for receipt of moneys the third Thursday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$589,950 00	Dues capital pledged on real estate	
Direct reduction	25,577 97	loans	\$117,707 00
Common form	37,800 00	Dues capital, all other	249,014 00
Dues temporarily suspended . .	55,100 00	Profits capital pledged on real	
Loans on shares		estate loans	16,187 46
Serial shares	8,290 00	Profits capital, all other	53,034 14
Matured share certificates . . .	190 00	Matured share certificates . . .	266,800 00
Paid-up share certificates . . .	700 00	Paid-up share certificates . . .	91,000 00
Real estate held		Credits of members not applied .	473 83
Real estate by foreclosure, etc. .	31,623 03	Net undivided earnings	6,726 29
Real estate owned	61,665 41	Reserves	
Share Insurance Fund	4,899 50	Guaranty fund	33,658 50
Investments		Surplus	23,142 48
Bonds and notes legal for reserve .	18,600 00	Other reserves	1,770 26
Cash and due from banks		Accrued taxes, real estate owned .	845 00
Due from trust companies, national		Due on uncompleted loans . . .	3,978 15
banks and Federal Home Loan		Security committee	25 00
Bank	22,981 56	Other liabilities	399 71
Due from Co-operative Central			
Bank	7,384 35		
	<u>\$864,761 82</u>		<u>\$864,761 82</u>

Serial Shares

Issued during year	1,583
Withdrawn during year	1,274
Matured during year	127
Shares in force	6,977
Shares now pledged	3,576
New series issued in March, September.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1936	22	127	\$147	\$200 54

Holders of maturing shares, 12.

1 loan cancelled by maturity, \$500.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years, none

Rates and Averages on Loans

183 real estate loans (average, \$3,936 each; average rate 5.63%); 5½%, \$525,701; 6%, \$182,727.

19 share loans (average, \$436 each; average rate 6%); 6%, \$8,290.

2 loans on certificates 6%, \$890.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,734.00	\$926.26	\$112.63	\$1,401.11	\$7,174.00
Cost per \$1,000 of assets	5.47	1.07	.13	1.62	8.29

Membership

Members	770
Members who are borrowers	201
Holders of:—	
Serial shares	531
Matured share certificates	188
Paid-up share certificates	72

Profits Distributed

Serial Shares

First term, 2%; second term, 2%.

Matured and Paid-up Share Certificates

First term, 1¾%; second term, 1¾%.

NEWTON — NONANTUM CO-OPERATIVE BANK

281 Washington Street, Newton

(Other authorized locations for receipt of moneys: 299 Walnut St., Newtonville)

Incorporated March 28, 1917. Began business May 8, 1917

Frank H. Stuart, President

Walter A. Hood, Assistant Treasurer

Warren W. Oliver, Treasurer

Board of Directors: W. M. Cahill, E. O. Childs, W. J. Doherty, G. S. Fuller, J. E. Gibson, W. T. Hannigan, F. A. Hawkins, H. H. Hawkins*, G. A. Haynes*, J. W. House, M. P. McKinnon, W. W. Oliver, H. W. Orr, P. C. Scott, F. H. Stuart*, R. C. Thompson.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		
Loans on real estate		
Co-operative form	\$123,250	00
Dues temporarily suspended	4,650	00
Due from members		
Insurance and taxes paid on mortgaged property	72	74
Loans on shares		
Serial shares	8,765	00
Matured share certificates	460	00
Real estate held		
Real estate by foreclosure, etc.	31,892	49
Share Insurance Fund	1,201	15
Premiums on bonds	170	00
Investments		
Bonds and notes legal for reserve	12,775	00
Cash and due from banks		
Due from trust companies, national banks and Federal Home Loan Bank	2,862	21
Due from Co-operative Central Bank	1,765	85
Cash and cash items	50	00
	<u>\$187,914</u>	<u>44</u>

Liabilities		
Capital		
Dues capital pledged on real estate loans	\$31,522	00
Dues capital, all other	48,004	00
Profits capital pledged on real estate loans	4,493	28
Profits capital, all other	10,117	85
Matured share certificates	55,800	00
Paid-up share certificates	23,600	00
Credits of members not applied	75	42
Reserves		
Guaranty fund	6,266	85
Surplus	7,432	04
Dividends		
Matured share certificates	418	50
Paid-up share certificates	177	00
Other liabilities	7	50
	<u>\$187,914</u>	<u>44</u>

Serial Shares		
Issued during year		186
Withdrawn during year		299
Matured during year		176
Shares in force		1,301
Shares now pledged		789
New series issued in February, May, August, November.		

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	26	20	\$149	\$200 87
Mar., 1936	27	77	149	200 11
July, 1936	28	27	150	200 94
Oct., 1936	29	52	150	200 21

Holders of maturing shares, 21.

3 loans cancelled by maturity, \$13,100.00

Membership		
Members		114
Members who are borrowers		53
Holders of:—		
Serial shares		134
Matured share certificates		41
Paid-up share certificates		26

Profits Distributed

Serial Shares
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{4}\%$.

Matured and Paid-up Share Certificates
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

45 real estate loans (average, \$2,842 each; average rate 5.64%); 5 $\frac{1}{2}\%$, \$93,600; 6%, \$34,300.

13 share loans (average, \$674 each; average rate 6%); 6%, \$8,765.

1 loan on certificates 6%, \$460.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,373.00	\$275.00	\$21.44	\$122.25	\$1,791.69
Cost per \$1,000 of assets	7.31	1.46	.11	.65	9.53

NEWTON — WEST NEWTON CO-OPERATIVE BANK

1357 Washington Street, West Newton

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated June 16, 1892. Began business June 22, 1892

Charles E. Hatfield, *President*

Alfred E. Thayer, *Treasurer*

Board of Directors: W. B. Baker*, F. J. Burrage, H. F. Cate*, Alice L. Frost, R. S. Harrison, C. E. Hatfield*, Thomas Hayden, F. M. Lowe*, Francis Newhall*, Ellery Peabody*, J. A. Reed*, A. E. Thayer, S. B. Thomas, H. L. Whittlesey*, J. E. Whittlesey*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$809,650 00	Dues capital pledged on real estate	
Direct reduction	17,596 62	loans	\$133,421 00
Common form	7,000 00	Dues capital, all other	380,505 00
Dues temporarily suspended	131,950 00	Profits capital pledged on real	
Due from members		estate loans	15,692 44
Insurance and taxes paid on mort-		Profits capital, all other	81,080 92
gaged property	6,144 28	Matured share certificates	395,200 00
Loans on shares		Paid-up share certificates	118,200 00
Serial shares	9,925 00	Suspended share account	788 58
Matured share certificates	1,160 00	Dividend savings account	29 27
Real estate held		Credits of members not applied	689 96
Real estate by foreclosure, etc.	49,988 02	Net undivided earnings	7,855 05
Real estate owned	58,281 91	Reserves	
Share Insurance Fund	9,922 30	Guaranty fund	46,207 77
Other assets	293 35	Surplus	24,863 80
Investments		Due on uncompleted loans	1,231 01
Bonds and notes legal for reserve	22,850 00	Other liabilities	1,156 95
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	69,632 49		
Due from Co-operative Central			
Bank	10,117 17		
Cash and cash items	2,410 61		
	\$1,206,921 75		\$1,206,921 75

Serial Shares				
Issued during year			2,228	
Withdrawn during year			2,162	
Matured during year			332	
Shares in force			9,550	
Shares now pledged			4,624	
New series issued in March, June, September, December.				

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	101	137	\$146	\$200 62
May, 1936	102	130	146	200 59
Aug., 1936	103	65	147	200 92

Holders of maturing shares, 45.
3 loans cancelled by maturity, \$5,600.00

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

329 real estate loans (average, \$2,937 each; average rate 5.54%); 5½%, \$890,247; 6%, \$75,950.
41 share loans (average, \$242 each; average rate 6%); 6%, \$9,925.
8 loans on certificates 6%, \$1,160.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,318.60	\$926.13	\$279.20	\$1,289.65	\$6,813.58
Cost per \$1,000 of assets	3.58	.77	.23	1.07	5.65

Membership	
Members	1,096
Members who are borrowers	372
Holders of:—	
Serial shares	872
Matured share certificates	277
Paid-up share certificates	105

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

NORTHAMPTON — THE NORTHAMPTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 103 Main Street, Easthampton; 9 North Maple Street, Florence; 36 Main Street, Amherst)

Incorporated May 21, 1889. Began business May 24, 1889

Louis L. Campbell, *President*

Harold Y. Beastall, *Assistant Treasurer*

Herbert R. Graves, *Treasurer*

Board of Directors: O. B. Bradley, L. L. Campbell*, C. H. Chase*, W. M. Cochran*, W. N. Doane, G. A. Dragon, H. R. Graves, H. B. Haven*, R. S. Huxley, J. W. O'Brien.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,919,900 00	Dues capital pledged on real estate	
Direct reduction	190,479 58	loans	\$587,538 00
Common form	72,950 00	Dues capital, all other	1,408,373 00
Mortgages converted	135,250 00	Profits capital pledged on real	
Dues temporarily suspended .	244,700 00	estate loans	72,462 47
Due from members		Profits capital, all other	333,614 81
Insurance and taxes paid on mort-		Matured share certificates	1,507,000 00
gaged property	8,028 17	Paid-up share certificates	501,200 00
Loans on shares		Suspended share account	227 09
Serial shares	45,420 00	Credits of members not applied .	4,230 12
Matured share certificates . . .	13,390 00	Reserves	
Paid-up share certificates	3,185 00	Guaranty fund	227,863 28
Real estate held		Surplus	118,620 39
Real estate by foreclosure, etc. .	681,180 17	Dividends	
Bank building	30,000 00	Matured share certificates	26,372 50
Share Insurance Fund	29,863 53	Paid-up share certificates	8,771 00
Other assets	465 87	Due on uncompleted loans	9,300 32
Investments			
Federal Home Loan Bank stock .	43,400 00		
Bonds and notes legal for reserve .	159,600 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	146,781 60		
Due from Co-operative Central			
Bank	43,098 31		
Cash and cash items	37,880 75		
	<u>\$4,805,572 98</u>		<u>\$4,805,572 98</u>

Serial Shares				
Issued during year			7,147	
Withdrawn during year			6,434	
Suspended during year			626	
Matured during year			1,834	
Shares in force			35,561	
Shares now pledged			17,127	
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	70	1,173	\$145	\$200 44
June, 1936	71	661	146	200 68

Holders of maturing shares, 240.
48 loans cancelled by maturity, \$60,015.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none

Rates and Averages on Loans

1,297 real estate loans (average, \$2,747 each; average rate 6%); 6%, \$3,563,280.
191 share loans (average, \$238 each; average rate 6%); 6%, \$45,420.
37 loans on certificates 6%, \$16,575.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,983.43	\$645.89	\$700.40	\$5,033.87	\$20,363.59
Cost per \$1,000 of assets	2.91	.13	.15	1.05	4.24

Membership	
Members	4,410
Members who are borrowers	1,502
Holders of:—	
Serial shares	3,269
Matured share certificates	1,064
Paid-up share certificates	381

Profits Distributed

Serial Shares
First term, 2¼%; second term, 2%.

Matured and Paid-up Share Certificates
First term, 1¾%; second term, 1¾%.

NORWOOD — THE NORWOOD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird & Son, Inc., East Walpole)

Incorporated September 20, 1889. Began business October 1, 1889

R. Russell Williamson, *President*

Walter F. Foss, *Treasurer*

Warren L. Milliken, *Assistant Treasurer*

Board of Directors: A. P. Allen, F. G. Allen, R. T. Barr, E. H. Bartlett, D. E. Callahan, Henry Crosby*, W. E. Dolan, W. F. Foss, H. W. Gay*, J. E. Pendergast, G. A. Stuntzner*, W. F. Tilton, R. R. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,728,400 00	Dues capital pledged on real estate	
Direct reduction	161,665 26	loans	\$717,121 00
Title II, F. H. A.	17,969 94	Dues capital, all other	1,349,503 00
Common form	151,402 00	Profits capital pledged on real	
Dues temporarily suspended . .	116,750 00	estate loans	132,907 21
Due from members		Profits capital, all other	327,793 42
Insurance and taxes paid on mort-		Matured share certificates	1,011,000 00
gaged property	7,324 94	Suspended share account	2,445 07
Loans on shares		Credits of members not applied .	4,548 76
Serial shares	45,090 00	Net undivided earnings	13,695 18
Matured share certificates	3,670 00	Reserves	
Real estate held		Guaranty fund	152,236 41
Real estate by foreclosure, etc. .	154,506 41	Surplus	181,926 34
Bank building	4,697 61	Dividends	
Share Insurance Fund	23,062 57	Matured share certificates	1,335 00
Premiums on bonds	2,822 77	Due on uncompleted loans	16,564 23
Other assets	3 00	Security committee	98 50
Investments		Other liabilities	7,361 26
Bonds and notes legal for reserve .	323,000 00		
Bonds and notes not legal for reserve	20,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	125,651 53		
Due from Co-operative Central			
Bank	32,519 35		
	<u>\$3,918,535 38</u>		<u>\$3,918,535 38</u>

Serial Shares				
Issued during year				5,677
Withdrawn during year				4,788
Suspended during year				42
Matured during year				1,348
Shares in force				31,134
Shares now pledged				15,681
New series issued in April, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1936	70	1,348	\$144	\$200 28

Holders of maturing shares, 167.
37 loans cancelled by maturity, \$70,880.00.

Membership		
Members		3,093
Members who are borrowers		1,251
Holder of:—		
Serial shares		2,746
Matured share certificates		739

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Matured Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25%

Rates and Averages on Loans

1,114 real estate loans (average, \$2,851 each; average rate 5.50%); 5½%, \$3,176,187.
139 share loans (average, \$324 each; average rate 5.50%); 5½%, \$45,090.
11 loans on certificates 5½%, \$3,670.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,932.01	\$1,609.54	\$58.75	\$4,526.25	\$18,136.55
Cost per \$1,000 of assets	3.04	.41	.01	1.15	4.61

ORANGE — ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889. Began business January 23, 1889

James A. McKenna, *President*

William L. Kimball, *Treasurer*

Board of Directors: H. W. Cheney, R. W. French, H. C. Gates, C. N. Harlow, G. P. Harrington*, F. A. Howe, H. M. Johnson, W. L. Kimball, J. A. McKenna*, L. H. Rogers, R. L. Roth, J. F. Simpson, C. H. Stevens, E. P. Stone*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1936

Assets		
Loans on real estate		
Co-operative form		\$655,640 00
Common form		9,000 00
Mortgages converted		400 00
Dues temporarily suspended		18,000 00
Due from members		
Insurance and taxes paid on mort-		
gaged property		1,665 04
Loans on shares		
Serial shares		5,325 00
Matured share certificates		1,475 00
Real estate held		
Real estate by foreclosure, etc.		82,345 12
Share Insurance Fund		6,958 40
Investments		
Bonds and notes legal for reserve		11,200 00
Bonds and notes not legal for reserve		6,950 00
Cash and due from banks		
Due from trust companies, national		
banks and Federal Home Loan		
Bank		20,842 11
Due from Co-operative Central		
Bank		7,233 43
Cash and cash items		406 25
		<u>\$827,440 35</u>

Liabilities		
Capital		
Dues capital pledged on real estate		
loans		\$151,904 00
Dues capital, all other		176,198 00
Profits capital pledged on real		
estate loans		23,173 03
Profits capital, all other		38,473 68
Matured share certificates		349,400 00
Credits of members not applied		142 84
Net undivided earnings		14,498 11
Reserves		
Guaranty fund		33,136 79
Surplus		39,698 49
Due on uncompleted loans		800 00
Other liabilities		15 41
		<u>\$827,440 35</u>

Serial Shares		
Issued during year		1,291
Withdrawn during year		1,079
Suspended during year		40
Retired during year		7
Matured during year		470
Shares in force		5,995
Shares now pledged		3,517
New series issued in January, July.		

Membership		
Members		809
Members who are borrowers		418
Holders of:—		
Serial shares		656
Matured share certificates		227

Profits Distributed

Serial Shares

First term, 2¼%; second term, 2¼%.

Matured Share Certificates

First term, 2%; second term, 2%.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	71	222	\$144	\$200 83
July, 1936	72	248	144	200 46

Holders of maturing shares, 50.

10 loans cancelled by maturity, \$10,305.00.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend

Rates and Averages on Loans

405 real estate loans (average, \$1,686 each; average rate 6%); 6%, \$683,040.

16 share loans (average, \$334 each; average rate 6%); 6%, \$5,325.

5 loans on certificates 6%, \$1,475.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,232.99	\$200.00	\$51.35	\$563.86	\$3,048.20
Cost per \$1,000 of assets	2.70	.24	.06	.68	3.68

PEABODY — THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 289 Lincoln Ave., Cliftondale)

Incorporated May 28, 1888. Began business June 16, 1888

Patrick H. O'Connor, *President*Wm. J. D. Ratcliff, *Assistant Treasurer*Maria W. Osgood, *Treasurer*

Board of Directors: C. S. Batchelder*, J. F. Duffy, C. J. Flynn*, T. F. Hayes, H. V. Hunt, D. C. Manning, R. C. Merrow, P. H. O'Connor, L. P. P. Osborne, Maria W. Osgood, W. J. D. Ratcliff, F. B. Sloan*, J. J. Thorndike, W. P. Trask.

Regular meeting for receipt of moneys the third Saturday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,705,500 00	Dues capital pledged on real estate	
Direct reduction	78,000 00	loans	\$634,870 00
Title II, F. H. A.	8,000 00	Dues capital, all other	977,864 00
Common form	13,250 00	Profits capital pledged on real	
Due from members		estate loans	107,679 58
Insurance and taxes paid on mort-		Profits capital, all other	205,518 91
gaged property	311 14	Matured share certificates	1,162,400 00
Loans on shares		Paid-up share certificates	299,200 00
Serial shares	24,350 00	Suspended share account	352 00
Matured share certificates	6,050 00	Credits of members not applied . .	756 79
Paid-up share certificates	1,850 00	Net undivided earnings	23,261 87
Real estate held		Reserves	
Real estate by foreclosure, etc. . .	130,573 08	Guaranty fund	172,642 66
Real estate owned	239,424 27	Surplus	110,379 85
Share Insurance Fund	20,315 02	Due on uncompleted loans	10,530 73
Premiums on bonds	11,844 42	Other liabilities	8,814 52
Other assets	20 26		
Investments			
Bonds and notes legal for reserve .	228,000 00		
Bonds and notes not legal for reserve	121,650 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	92,826 02		
Due from Co-operative Central			
Bank	31,728 03		
Cash and cash items	578 67		
	\$3,714,270 91		\$3,714,270 91

Serial Shares		Membership	
Issued during year		Members	3,266
Withdrawn during year		Members who are borrowers	1,192
Suspended during year		Holders of:—	
Matured during year		Serial shares	2,719
Shares in force		Matured share certificates	897
Shares now pledged		Paid-up share certificates	233
New series issued in March, June, September, December.			
Shares Matured During Year		Profits Distributed	
Date	Series Shares Dues Paid Maturing Value	Serial Shares and Matured and Paid-up Share Certificates	
Jan., 1936	75 468 \$146 \$200 47	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Mar., 1936	76 164 146 200 51		
Sept., 1936	77 394 147 200 90		
Holders of maturing shares, 155.			
20 loans cancelled by maturity, \$22,500.00.			

Proportion of profits retained on voluntary withdrawals, 10% for 54 months.

Rates and Averages on Loans

1,132 real estate loans (average, \$2,478 each; average rate 5.56%); 5%, \$2,457,350; 6%, \$347,400.
167 share loans (average, \$146 each; average rate 6%); 6%, \$24,350.
26 loans on certificates 6%, \$7,900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,303.73	\$1,197.63	\$1,869.16	\$5,768.31	\$22,138.83
Cost per \$1,000 of assets	3.58	.32	.50	1.55	5.95

PITTSFIELD — THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889. Began business March 5, 1889.

Richard H. Gamwell, *President*

Philip A. Damon, *Treasurer*

W. L. Gultinan, *Assistant Treasurer*

Board of Directors: R. A. Barbour, R. D. Bardwell, John Barker, C. E. Cuzzio, P. A. Damon*, R. H. Gamwell*, A. M. Jones*, Matthias McCormick*, R. C. Pierce, J. R. Shaw, J. R. Tobey, M. B. Warner.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,831,775 00	Dues capital pledged on real estate loans	\$361,225 00
Direct reduction	215,519 25	Dues capital, all other	794,732 00
Title II, F. H. A.	17,580 97	Profits capital pledged on real estate loans	40,317 15
Common form	19,810 00	Profits capital, all other	152,528 19
Dues temporarily suspended . .	275,800 00	Matured share certificates	1,060,000 00
Due from members		Paid-up share certificates	289,400 00
Insurance and taxes paid on mortgaged property	4,263 41	Suspended share account	9 00
Charges to members not collected	733 60	Dividend savings account	223 90
Loans on shares		Credits of members not applied . .	2,831 15
Serial shares	26,965 00	Reserves	
Matured share certificates . . .	2,170 00	Guaranty fund	125,316 47
Paid-up share certificates	1,010 00	Surplus	70,806 84
Real estate held		Other reserves	5,918 91
Real estate by foreclosure, etc. .	56,207 89	Dividends	
Real estate owned	185,087 23	Matured share certificates	9,100 59
Real estate sold on contract . . .	17,605 39	Paid-up share certificates	2,528 75
Share Insurance Fund	14,605 57	Accrued taxes, real estate owned . .	5,325 53
Other assets	5,600 00	Due on uncompleted loans	15,956 45
Investments		Other liabilities	5,958 19
Federal Home Loan Bank stock . .	23,400 00		
Bonds and notes legal for reserve .	175,225 37		
Bonds and notes not legal for reserve	20,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	20,362 50		
Due from Co-operative Central Bank	24,367 07		
Cash and cash items	4,089 87		
	<u>\$2,942,178 12</u>		<u>\$2,942,178 12</u>

Serial Shares	
Issued during year	5,280
Withdrawn during year	4,222
Suspended during year	141
Matured during year	1,138
Shares in force	22,757
Shares now pledged	11,098
New series issued in February, May, August, November	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	71	559	\$148	\$200 11
Sept., 1936	72	579	149	200 27

Holders of maturing shares, 148.
23 loans cancelled by maturity, \$33,760.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

870 real estate loans (average, \$2,713 each; average rate 5.60%); 5½%, \$1,814,941; 6%, \$545,544.
112 share loans (average, \$241 each; average rate 5.50%); 5½%, \$25,955; 6%, \$1,010.
13 loans on certificates 5½%, \$2,550; 6% \$630.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,639.13	\$4,110.48	\$1,399.54	\$8,045.32	\$27,194.47
Cost per \$1,000 of assets	4.64	1.40	.47	2.73	9.24

PITTSFIELD — UNION CO-OPERATIVE BANK

Incorporated January 10, 1911. Began business January 17, 1911

Robert F. Stanton, *President*

Hortense E. Platt, *Assistant Treasurer*

Edward N. Huntress, *Treasurer*

Board of Directors: E. H. Bossidy, F. H. Cande, S. F. Clarke, G. H. Cooper, T. F. Cosgriff, J. B. Cummings, E. E. Ferry*, W. J. Foss*, E. N. Huntress*, J. F. Kahl*, J. J. Lynch, W. G. O'Connell, J. J. Pender, T. F. Plunkett, W. C. Root, J. R. Savery, R. F. Stanton.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$858,925 00	Dues capital pledged on real estate	
Direct reduction	117,025 00	loans	\$142,345 00
Title II, F. H. A.	12,650 00	Dues capital, all other	663,415 00
Common form	200 00	Profits capital pledged on real	
Dues temporarily suspended . .	183,300 00	estate loans	13,775 21
Due from members		Profits capital, all other	103,640 47
Insurance and taxes paid on mort-		Matured share certificates	412,400 00
gaged property	6,128 98	Paid-up share certificates	168,400 00
Loans on shares		Suspended share account	111 76
Serial shares	17,097 00	Credits of members not applied . .	1,354 32
Matured share certificates	330 00	Net undivided earnings	5,843 50
Paid-up share certificates	495 00	Reserves	
Real estate held		Guaranty fund	37,783 42
Real estate by foreclosure, etc. . .	26,860 86	Surplus	50,384 56
Real estate owned	126,577 94	Other reserves	985 38
Furniture and fixtures	1,350 10	Due on uncompleted loans	10,464 74
Share Insurance Fund	13,555 44	Other liabilities	2,236 88
Other assets	7,004 57		
Investments			
Federal Home Loan Bank stock . .	12,000 00		
Bonds and notes legal for reserve .	159,450 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	54,047 78		
Due from Co-operative Central			
Bank	13,406 49		
Cash and cash items	2,736 08		
	<u>\$1,613,140 24</u>		<u>\$1,613,140 24</u>

Serial Shares

Issued during year	7,690
Withdrawn during year	6,478
Suspended during year	82
Matured during year	885
Shares in force	18,309
Shares now pledged	5,542
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	51	156	\$150	\$200 72
Mar., 1936	52	312	150	200 10
July, 1936	53	246	150	200 07
Oct., 1936	54	171	151	200 48

Holders of maturing shares, 109.

8 loans cancelled by maturity, \$12,500.00.

Membership

Members	1,915
Members who are borrowers	110
Holders of:—	
Serial shares	1,577
Matured share certificates	313
Paid-up share certificates	149

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

418 real estate loans (average, \$2,804 each; average rate 5.56%); 5%, \$12,650; 5½%, \$995,175; 6%, \$164,275.
 106 share loans (average, \$161 each; average rate 5.05%); 5%, \$16,297; 6%, \$800.

8 loans on certificates 5%, \$750; 6%, \$75.

Total Expenses For Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,166.52	\$3,855.58	\$807.52	\$3,423.46	\$14,253.08
Cost per \$1,000 of assets	3.82	2.39	.50	2.12	8.83

PLYMOUTH — THE PLYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated June 7, 1882. Began business June 20, 1882

Alfred H. Avery, *President*Waldo J. Engstrom, *Assistant Treasurer*Robert J. Tubbs, *Treasurer*

Board of Directors: W. R. Amesbury, A. H. Avery, A. L. Barnes, A. E. Blackmer, E. L. Burgess*, L. M. Burgess*, J. R. Chandler, H. M. Douglas*, H. F. Goddard*, Charles MacKinnon, A. P. Richards, F. R. Snow, H. R. Talbot*, H. L. Tinker, J. B. Washburn.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,591,150 00	Dues capital pledged on real estate loans	\$401,685 00
Direct reduction	156,359 92	Dues capital, all other	767,991 00
Title II, F. H. A.	1,336 92	Profits capital pledged on real estate loans	67,963 59
Common form	159,095 21	Profits capital, all other	179,305 79
Mortgages converted	19,100 00	Matured share certificates	714,200 00
Dues temporarily suspended . .	220,500 00	Paid-up share certificates	273,000 00
Due from members		Suspended share account	295 36
Insurance and taxes paid on mortgaged property	19,120 00	Matured share account	49,240 06
Loans on shares		Dividend savings account	2,356 53
Serial shares	31,540 00	Deferred accounts	4,615 69
Matured share certificates . . .	3,755 00	Credits of members not applied . .	532 21
Paid-up share certificates	2,310 00	Net undivided earnings	17,082 93
Real estate held		Reserves	
Real estate by foreclosure, etc. .	497,540 32	Guaranty fund	147,874 36
Real estate owned	117,725 00	Surplus	123,742 71
Real estate sold on contract . .	13,529 59	Notes payable	253,800 00
Bank building	44,750 00	Accrued taxes, real estate owned .	3,006 00
Furniture and fixtures	4,329 05	Due on uncompleted loans	2,968 27
Share Insurance Fund	15,645 89	Other liabilities	4,223 60
Other assets	277 77		
Investments			
Federal Home Loan Bank stock .	20,000 00		
Bonds and notes legal for reserve .	12,175 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	55,133 08		
Due from Co-operative Central Bank	25,906 09		
Cash and cash items	2,604 26		
	<u>\$3,013,833 10</u>		<u>\$3,013,833 10</u>

Serial Shares	
Issued during year	2,600
Withdrawn during year	2,623
Suspended during year	2
Matured during year	874
Shares in force	16,202
Shares now pledged	8,920
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1936	84	874	\$148	\$200 07

Holders of maturing shares, 151.
42 loans cancelled by maturity, \$29,520.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; 10% on series from 5 to 10 years old; 5% thereafter.

Rates and Averages on Loans

1,084 real estate loans (average, \$1,981 each; average rate 5.99%); 3%, \$9,200; 5%, \$4,337; 6%, \$2,123,755; 6³/₁₀%, \$10,250.
84 share loans (average, \$375 each; average rate 5%); 5%, \$31,540.
10 loans on certificates 5%, \$6,065.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,010.33	\$2,288.39	\$1,104.51	\$7,155.30	\$24,558.53
Cost per \$1,000 of assets	4.65	.76	.37	2.37	8.15

QUINCY — THE QUINCY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; First National Bank, 50 State Street, Boston)

Incorporated April 17, 1889. Began business May 7, 1889.

James F. Young, *President*
Frank A. Reed, *Treasurer*

Lillian A. Moodie, } *Assistant Treasurers*
Charles W. Moreton, }

Board of Directors: L. H. Abbott, G. W. Abele, E. R. Atwood, W. S. Carson, O. S. Clark, L. S. Cleaves, W. T. Donovan, R. E. Foy, J. P. Granahan*, J. B. Grossman, G. W. Nightingale, F. A. Reed, J. G. Roberts, E. R. Stone, F. E. Tupper*, C. H. Wilson, J. F. Young*.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$3,890,100 00	Dues capital pledged on real estate loans	\$956,717 00
Direct reduction	211,588 65	Dues capital, all other	1,637,972 00
Common form	62,450 00	Profits capital pledged on real estate loans	158,753 22
Dues temporarily suspended	214,950 00	Profits capital, all other	380,479 36
Due from members		Matured share certificates	2,461,200 00
Insurance and taxes paid on mortgaged property	16,441 62	Paid-up share certificates	372,000 00
Loans on shares		Suspended share account	173 25
Serial shares	60,420 00	Dividend savings account	17 50
Matured share certificates	8,950 00	Credits of members not applied	1,219 89
Paid-up share certificates	1,750 00	Reserves	
Real estate held		Guaranty fund	220,918 38
Real estate by foreclosure, etc.	396,470 93	Surplus	134,216 29
Real estate owned	128,000 00	Dividends	
Real estate sold on contract	1,324 00	Matured share certificates	21,535 50
Furniture and fixtures	6,504 45	Paid-up share certificates	2,790 00
Share Insurance Fund	39,485 54	Dividend savings account	15
Investments		Accrued taxes, real estate owned	9,418 43
Federal Home Loan Bank stock	42,900 00	Due on uncompleted loans	4,684 00
Bonds and notes legal for reserve	856,575 00		
Bonds and notes not legal for reserve	40,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	327,174 80		
Due from Co-operative Central Bank	53,921 96		
Cash and cash items	3,088 02		
	\$6,362,094 97		\$6,362,094 97

Serial Shares			
Issued during year		8,090	
Withdrawn during year		6,245	
Suspended during year		264	
Matured during year		1,832	
Shares in force		46,012	
Shares now pledged		21,706	
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	85	903	\$144	\$200 33
May, 1936	86	559	144	200 48
Aug., 1936	87	370	145	200 96

Holders of maturing shares, 211.
41 loans cancelled by maturity, \$81,005.00.

Membership	
Members	5,030
Members who are borrowers	1,636
Holders of:—	
Serial shares	3,916
Matured share certificates	1,615
Paid-up share certificates	252

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

Matured Share Certificates	
First term, 1%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Paid-up Share Certificates	
First term, 1%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Dividend Savings Account	
Fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,494 real estate loans (average, \$2,931 each; average rate 5.54%); 5½%, \$3,891,415; 6%, \$482,574; 6½%, \$5,100.
285 share loans (average, \$212 each; average rate 6%); 6%, \$60,420.
37 loans on certificates 6%, \$10,700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,992.00	\$3,937.22	\$3,344.35	\$9,021.21	\$31,294.78
Cost per \$1,000 of assets	2.36	.62	.52	1.42	4.92

QUINCY — SHIPBUILDERS CO-OPERATIVE BANK

Incorporated January 16, 1920. Began business February 20, 1920

William R. Hurley, *President*

Lawrence D. Duncan, Jr., *Treasurer*

Board of Directors: H. A. Brecht, J. E. Burkhardt, Olaf Carlberg, T. J. Donlin, L. D. Duncan, Jr., Roland Harmond, D. M. Holman, W. R. Hurley, M. J. L. Kennedy, W. J. Martin, W. T. McCormick, Niel Müller, K. L. Nash, Benjamin Rappaport*, J. E. Robbie, J. D. Smith, F. S. Wilcox*, C. R. Young.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1936

Assets		
Loans on real estate		
Co-operative form		\$744,200 00
Direct reduction		7,931 95
Due from members		
Insurance and taxes paid on mortgaged property		361 66
Loans on shares		
Serial shares		16,390 00
Matured share certificates		1,860 00
Paid-up share certificates		1,670 00
Real estate held		
Real estate by foreclosure, etc.		71,803 43
Share Insurance Fund		6,848 85
Premiums on bonds		3,153 13
Investments		
Bonds and notes legal for reserve		215,775 00
Cash and due from banks		
Due from trust companies, national banks and Federal Home Loan Bank		72,419 86
Due from Co-operative Central Bank		9,045 52
Cash and cash items		50 00
		<u>\$1,151,509 40</u>

Liabilities		
Capital		
Dues capital pledged on real estate loans		\$113,957 00
Dues capital, all other		379,629 00
Profits capital pledged on real estate loans		11,273 71
Profits capital, all other		92,847 27
Matured share certificates		370,400 00
Paid-up share certificates		113,800 00
Suspended share account		775 38
Matured share account		2,006 80
Deferred accounts		5 00
Credits of members not applied		35 72
Reserves		
Guaranty fund		22,904 39
Surplus		31,708 16
Dividends		
Matured share certificates		3,704 00
Paid-up share certificates		1,138 00
Due on uncompleted loans		4,764 00
Security committee		45 00
Other liabilities		2,515 97
		<u>\$1,151,509 40</u>

Serial Shares

Issued during year		2,845
Withdrawn during year		2,000
Matured during year		505
Shares in force		9,313
Shares now pledged		4,195
New series issued in February, May, August, November.		

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	17	159	\$141	\$200 10
Apr., 1936	18	171	144	200 50
Aug., 1936	19	175	144	200 68

Holders of maturing shares, 50.

5 loans cancelled by maturity \$2,875.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 3 years old; after 3 years, none

Rates and Averages on Loans

272 real estate loans (average, \$2,765 each; average rate 6.18%; 6%, \$736,582; 6½%, \$15,550.

39 share loans (average, \$420 each; average rate 6%; 6%, \$16,390.

12 loans on certificates 6%, \$3,530.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,340.26	\$929.49	\$290.51	\$1,300.97	\$6,861.23
Cost per \$1,000 of assets	3.77	.81	.25	1.13	5.96

QUINCY — THE WOLLASTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Room 932 Old South Building, Boston; Granite Trust Company, 436 Hancock Street, North Quincy)

Incorporated April 8, 1889. Began business April 16, 1889

Frederick H. Bishop, *President*

Milton B. Wiggin, *Treasurer*

Mona M. Birse, *Assistant Treasurer*

Board of Directors: C. S. Adams, H. H. Albee, C. W. Bailey, C. H. Baker, F. H. Bishop, J. E. Granahan, J. S. Gwinn, E. R. Johnson, M. N. Lane, A. W. MacFarland, C. A. MacFarland*, F. A. Marston, W. S. Pinkham, R. W. Poole*, A. H. Richards, S. H. Richards, I. L. Shaw, R. L. Sidelinger, M. B. Wiggin*.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,755,600 00	Dues capital pledged on real estate loans	\$451,953 00
Direct reduction	3,898 65	Dues capital, all other	1,327,000 00
Common form	208,027 00	Profits capital pledged on real estate loans	62,955 75
Due from members		Profits capital, all other	318,621 50
Insurance and taxes paid on mortgaged property	9,692 91	Matured share certificates	1,626,000 00
Loans on shares		Paid-up share certificates	302,600 00
Serial shares	61,380 00	Suspended share account	262 69
Matured share certificates	19,020 00	Matured share account	1,003 75
Paid-up share certificates	1,600 00	Credits of members not applied	2,642 96
Real estate held		Net undivided earnings	20,168 44
Real estate by foreclosure, etc. . . .	207,783 80	Reserves	
Real estate owned	397,931 24	Guaranty fund	154,367 29
Furniture and fixtures	5,881 84	Surplus	19,583 34
Share Insurance Fund	34,987 15	Accrued taxes, real estate owned	12,382 68
Other assets	7 00	Due on uncompleted loans	500 00
Investments		Other liabilities	528 70
Federal Home Loan Bank stock	37,300 00		
Bonds and notes legal for reserve	409,150 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	111,924 91		
Due from Co-operative Central Bank	35,985 60		
Cash and cash items	400 00		
	<u>\$4,300,570 10</u>		<u>\$4,300,570 10</u>

Serial Shares	
Issued during year	7,685
Withdrawn during year	6,133
Suspended during year	331
Matured during year	1,331
Shares in force	31,394
Shares now pledged	15,688
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	86	394	\$145	\$200 55
May, 1936	87	641	145	200 48
Aug., 1936	88	296	146	200 75

Holders of maturing shares, 160.
23 loans cancelled by maturity, \$19,950.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans
896 real estate loans (average, \$3,311 each; average rate 5.50%); 5½%, \$2,967,525.
125 share loans (average, \$491 each; average rate 5.50%); 5½%, \$61,380.
35 loans on certificates 5½%, \$20,620.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,901.79	\$2,417.14	\$716.63	\$5,330.60	\$20,366.16
Cost per \$1,000 of assets	2.77	.56	.17	1.24	4.74

RANDOLPH — THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889. Began business February 7, 1889

Albert C. Wilde, *President* Herman W. French, *Treasurer*

Board of Directors: T. A. Fardy, H. W. French*, W. J. Good, D. J. Hand, A. H. Holbrook, J. T. Leahy, F. D. McCarty*, R. E. O'Brien*, C. L. Paine, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1936

Assets		
Loans on real estate		
Co-operative form	\$1,050,500	00
Common form	33,615	00
Dues temporarily suspended . .	170,350	00
Due from members		
Insurance and taxes paid on mortgaged property	2,666	84
Charges to members not collected	279	85
Loans on shares		
Serial shares	2,665	00
Matured share certificates . . .	1,340	00
Paid-up share certificates . . .	640	00
Real estate held		
Real estate by foreclosure, etc. .	83,911	99
Share Insurance Fund	8,689	29
Other assets	221	20
Investments		
Bonds and notes legal for reserve .	30,000	00
Cash and due from banks		
Due from trust companies, national banks and Federal Home Loan Bank	19,056	15
Due from Co-operative Central Bank	12,211	91
Cash and cash items	261	23
	\$1,416,408	46

Liabilities		
Capital		
Dues capital pledged on real estate loans	\$189,658	00
Dues capital, all other	208,405	00
Profits capital pledged on real estate loans	26,003	64
Profits capital, all other	43,774	85
Matured share certificates	723,400	00
Paid-up share certificates	142,600	00
Suspended share account	19	22
Credits of members not applied . .	281	00
Net undivided earnings	16,350	83
Reserves		
Guaranty fund	47,993	89
Surplus	11,810	81
Due on uncompleted loans	1,850	00
Security committee	9	00
Other liabilities	4,252	22
	\$1,416,408	46

Serial Shares		
Issued during year	2,149	
Withdrawn during year	1,755	
Suspended during year	92	
Matured during year	130	
Shares in force	8,266	
Shares now pledged	5,468	
New series issued in February, August.		

Membership		
Members	1,164	
Members who are borrowers	565	
Holders of:—		
Serial shares	826	
Matured share certificates	404	
Paid-up share certificates	92	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1936	71	130	\$147	\$200 31

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Holders of maturing shares, 22.
5 loans cancelled by maturity, \$3,875.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

567 real estate loans (average, \$2,212 each; average rate 5.61%); 5½%, \$987,465; 6%, \$267,000.
10 share loans (average, \$267 each; average rate 5.50%); 5½%, \$2,665.
10 loans on certificates 5½%, \$1,980.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,801.00	\$509.86	\$492.58	\$1,709.74	\$8,513.18
Cost per \$1,000 of assets	4.09	.36	.35	1.21	6.01

READING — READING CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Branch Office, Wilmington; New England Trust Company, Boston; Office of C. S. Harriman & Co., No. Wilmington; Office of F. R. Batchelder, North Reading)

Incorporated November 27, 1886. Began business December 6, 1886

Frank E. Crafts, *President*

H. Raymond Johnson, *Treasurer*

Board of Directors: F. R. Batchelder*, A. W. Coolidge, F. E. Crafts, H. B. Currell*, J. L. Devaney, E. N. Eames, A. P. French, E. M. Halligan, C. S. Harriman, D. E. Hersee, H. Raymond Johnson, Henry R. Johnson*, A. G. Sias, C. M. Spencer.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,247,300 00	Dues capital pledged on real estate loans	\$447,221 00
Direct reduction	163,929 46	Dues capital, all other	934,456 00
Title II, F. H. A.	32,122 09	Profits capital pledged on real estate loans	66,179 74
Common form	58,998 78	Profits capital, all other	230,313 97
Mortgages converted	10,950 00	Matured share certificates	1,070,800 00
Dues temporarily suspended . .	49,000 00	Paid-up share certificates	312,000 00
Due from members		Suspended share account	1,506 95
Insurance and taxes paid on mortgaged property	3,586 77	Credits of members not applied . .	1,977 09
Charges to members not collected	342 05	Reserves	
Loans on shares		Guaranty fund	112,571 63
Serial shares	43,640 00	Surplus	38,364 03
Matured share certificates . . .	9,070 00	Dividends	
Paid-up share certificates	3,470 00	Matured share certificates	18,676 61
Real estate held		Paid-up share certificates	5,460 00
Real estate by foreclosure, etc. .	73,511 90	Due on uncompleted loans	20,698 45
Real estate owned	107,432 38	Other liabilities	1,030 28
Share Insurance Fund	20,072 96		
Other assets	1,005 00		
Investments			
Federal Home Loan Bank stock . .	24,300 00		
Bonds and notes legal for reserve .	188,475 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	177,232 24		
Due from Co-operative Central Bank	27,630 65		
Cash and cash items	19,186 47		
	\$3,261,255 75		\$3,261,255 75

Serial Shares	
Issued during year	6,288
Withdrawn during year	4,572
Suspended during year	117
Matured during year	1,804
Shares in force	24,035
Shares now pledged	13,413
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	75	982	\$145	\$200 58
June, 1936	76	822	146	200 42

Holders of maturing shares, 209.
25 loans cancelled by maturity, \$28,535.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

992 real estate loans (average, \$2,583 each; average rate 5.50%); 5%, \$32,122; 5½%, \$2,519,033; 6%, \$11,145.
141 share loans (average, \$310 each; average rate 5.50%); 5½%, \$43,640.
31 loans on certificates 5½%, \$12,540.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,686.08	\$2,670.00	\$953.52	\$4,649.37	\$22,958.97
Cost per \$1,000 of assets	4.50	.82	.29	1.43	7.04

REVERE—REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated October 1, 1901. Began business October 14, 1901

Arno M. Bommer, *President*

Alpha J. Smart, *Treasurer*

Board of Directors: A. M. Bommer, E. W. Brown, S. J. Clarke, A. F. Cornell*, H. J. Cornell, A. H. Curtis*, A. G. Gardella, A. S. Hall, D. C. Landry, J. M. Liset*, C. C. Long, H. L. Musgrave, T. F. McCarrick, G. M. Neily, W. E. Parker, F. E. Rowe, J. B. Shurtleff, A. J. Smart, B. C. Taylor, E. A. Thayer, C. E. Thyng, Roscoe Walsworth, A. C. Whelan.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		
Loans on real estate		
Co-operative form	\$499,525	00
Direct reduction	22,400	00
Common form	3,950	00
Dues temporarily suspended	16,050	00
Loans on shares		
Serial shares	9,575	00
Matured share certificates . .	950	00
Paid-up share certificates . .	175	00
Real estate held		
Real estate by foreclosure, etc. .	35,689	51
Bank building	8,051	67
Furniture and fixtures	438	97
Share Insurance Fund	4,738	26
Other assets	2	00
Investments		
Federal Home Loan Bank stock .	7,100	00
Bonds and notes legal for reserve	126,475	00
Cash and due from banks		
Due from trust companies, national banks and Federal Home Loan Bank	50,996	31
Due from Co-operative Central Bank	6,779	41
Cash and cash items	2,000	00
	\$794,896	13

Liabilities		
Capital		
Dues capital pledged on real estate loans	\$124,078	00
Dues capital, all other	209,259	00
Profits capital pledged on real estate loans	20,171	14
Profits capital, all other	46,597	74
Matured share certificates	259,800	00
Paid-up share certificates	60,400	00
Suspended share account	23	85
Credits of members not applied .	144	57
Reserves		
Guaranty fund	33,280	68
Surplus	36,781	68
Dividends		
Matured share certificates	2,273	25
Paid-up share certificates	528	50
Due on uncompleted loans	752	15
Other liabilities	805	57
	\$794,896	13

Serial Shares		
Issued during year	818	
Withdrawn during year	835	
Suspended during year	62	
Matured during year	313	
Shares in force	5,618	
Shares now pledged	2,879	
New series issued in February, May, August, November.		

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	45	149	\$146	\$200 80
July, 1936	46	164	146	200 12

Holders of maturing shares, 44.

11 loans cancelled by maturity, \$17,525.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none

Rates and Averages on Loans

255 real estate loans (average, \$2,125 each; average rate 6%); 6%, \$535,125; 6½%, \$6,800.

31 share loans (average, \$308 each; average rate 6%); 6%, \$9,575.

6 loans on certificates 6%, \$1,125.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,115.20	\$777.96	\$571.44	\$1,121.12	\$5,585.72
Cost per \$1,000 of assets	3.92	.98	.72	1.41	7.03

ROCKLAND — ROCKLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Thomas Drew & Company, So. Hanover; W. S. Curtis, Hanover; John S. Brooks, No. Hanover)

Incorporated February 21, 1911. Began business March 9, 1911

Francis J. Geogan, *President*Charles J. Higgins, *Treasurer*

Board of Directors: F. S. Alger, S. W. Baker*, L. E. Blanchard, C. S. Burrell, J. D. Carney, J. A. Cody, E. S. Damon*, J. B. Estes*, G. A. Gallagher, Francis Gammon, F. J. Geogan, C. J. Higgins, Edward Hurley, M. W. Murrell, B. L. Stetson.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$556,730 00	Dues capital pledged on real estate	
Common form	16,050 00	loans	\$128,073 00
Dues temporarily suspended	33,600 00	Dues capital, all other	209,232 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	19,381 66
gaged property	2,539 16	Profits capital, all other	42,323 36
Loans on shares		Matured share certificates	342,400 00
Serial shares	11,885 00	Suspended share account	240 34
Real estate held		Dividend savings account	357 00
Real estate by foreclosure, etc.	117,403 93	Deferred accounts	536 08
Furniture and fixtures	21 40	Credits of members not applied	543 43
Share Insurance Fund	5,017 04	Net undivided earnings	4,978 39
Investments		Reserves	
Bonds and notes legal for reserve	10,381 25	Guaranty fund	32,717 34
Bonds and notes not legal for reserve	9,775 00	Surplus	28,089 96
Cash and due from banks		Due on uncompleted loans	935 79
Due from trust companies, national		Security committee	39 00
banks and Federal Home Loan			
Bank	38,685 59		
Due from Co-operative Central			
Bank	7,296 39		
Cash and cash items	462 59		
	<u>\$809,847 35</u>		<u>\$809,847 35</u>

Serial Shares		Membership	
Issued during year	910	Members	889
Withdrawn during year	665	Members who are borrowers	355
Suspended during year	78	Holders of:—	
Matured during year	174	Serial shares	703
Shares in force	6,018	Matured share certificates	259
Shares now pledged	3,210		
New series issued in March, September.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares</i>	
May, 1936	29	174	\$147	\$200 80	First term, 2%; second term, 2%.	

Holders of maturing shares, 27.	
7 loans cancelled by maturity, \$10,200.00.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

334 real estate loans (average, \$1,816 each; average rate 6%); 6%, \$606,380.
21 share loans (average, \$566 each; average rate 6%); 6%, \$11,885.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,528.00	\$470.34	\$182.15	\$1,737.95	\$4,918.44
Cost per \$1,000 of assets	3.12	.58	.22	2.15	6.07

SALEM — THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894. Began business November 13, 1894

Vincent S. Peterson, *President* Joshua B. Merrill, *Treasurer*

Board of Directors: I. K. Annable, J. N. Clark*, G. B. Farrington, W. S. Felton, W. J. Fowler, J. H. Gifford*, H. S. Lefavour, J. B. Merrill, C. F. A. Morse*, V. S. Peterson*, M. J. Reardon, M. S. Smith, R. A. Stanley, M. L. Tierney, E. F. Woodman*.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,924,175 00	Dues capital pledged on real estate loans	\$378,823 00
Direct reduction	486,116 40	Dues capital, all other	701,036 00
Common form	193,000 00	Profits capital pledged on real estate loans	55,449 14
Dues temporarily suspended	83,450 00	Profits capital, all other	152,773 63
Due from members		Matured share certificates	1,302,400 00
Insurance and taxes paid on mortgaged property	5,933 47	Paid-up share certificates	294,400 00
Loans on shares		Suspended share account	107 35
Serial shares	33,726 00	Credits of members not applied	2,562 02
Matured share certificates	8,382 00	Reserves	
Paid-up share certificates	1,445 00	Guaranty fund	109,028 00
Real estate held		Surplus	108,288 88
Real estate by foreclosure, etc.	15,391 90	Dividends	
Share Insurance Fund	16,998 45	Matured share certificates	13,024 00
Other assets	2,365 21	Paid-up share certificates	2,944 00
Investments		Due on uncompleted loans	20,898 09
Federal Home Loan Bank stock	21,800 00	Other liabilities	7,000 85
Bonds and notes legal for reserve	128,012 51		
Bonds and notes not legal for reserve	82,899 67		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	116,711 60		
Due from Co-operative Central Bank	26,135 26		
Cash and cash items	2,192 49		
	<u>\$3,148,734 96</u>		<u>\$3,148,734 96</u>

Serial Shares		Membership	
Issued during year	5,293	Members	2,761
Withdrawn during year	4,979	Members who are borrowers	890
Matured during year	522	Holders of:—	
Shares in force	22,304	Serial shares	1,998
Shares now pledged	11,218	Matured share certificates	915
New series issued in February, May, August, November.		Paid-up share certificates	233

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	65	225	\$146	\$200 11
May, 1936	66	89	146	200 00
Aug., 1936	67	208	147	201 25

Holders of maturing shares, 77.

9 loans cancelled by maturity, \$9,654.00.

Profits Distributed

Serial Shares
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

859 real estate loans (average, \$3,128 each; average rate 6%); 6%, \$2,686,741.

104 share loans (average, \$324 each; average rate 6%); 6%, \$33,726.

27 loans on certificates 6%, \$9,827.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,038.07	\$1,907.55	\$2,407.30	\$3,770.53	\$19,123.45
Cost per \$1,000 of assets	3.50	.61	.76	1.20	6.07

SALEM — SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888. Began business April 13, 1888

Ernest P. Lane, *President*

Wilfrid W. Brouillette, *Assistant Treasurer*

Norman U. Armour, *Treasurer*

Board of Directors: N. U. Armour*, J. C. Brown, W. E. Curtis*, E. P. Lane, H. G. Macomber, F. A. Neff, A. F. Smith*, C. C. Tuttle, F. W. Waite*, S. H. Wilkins*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1936

Assets		
Loans on real estate		
Co-operative form	\$2,571,145	00
Direct reduction	123,814	11
Common form	102,000	00
Mortgages converted	4,000	00
Dues temporarily suspended	147,325	00
Due from members		
Insurance and taxes paid on mort- gaged property	3,883	66
Charges to members not collected	14	57
Loans on shares		
Serial shares	55,590	00
Matured share certificates	10,970	00
Paid-up share certificates	4,070	00
Real estate held		
Real estate by foreclosure, etc.	20,600	28
Real estate owned	306,659	82
Bank building	35,440	00
Share Insurance Fund	24,589	61
Other assets	129	20
Investments		
Federal Home Loan Bank stock	32,000	00
Bonds and notes legal for reserve	269,050	00
Cash and due from banks		
Due from trust companies, national banks and Federal Home Loan Bank	169,390	03
Due from Co-operative Central Bank	34,514	96
Cash and cash items	2,100	00
	\$3,917,286	24

Liabilities		
Capital		
Due capital pledged on real estate loans	\$579,348	00
Dues capital, all other	1,111,443	00
Profits capital pledged on real estate loans	87,351	12
Profits capital, all other	237,165	43
Matured share certificates	1,207,600	00
Paid-up share certificates	386,000	00
Suspended share account	3,904	36
Credits of members not applied	2,651	95
Net undivided earnings	14,303	21
Reserves		
Guaranty fund	175,669	11
Surplus	88,686	23
Accrued taxes, real estate owned	2,598	00
Due on uncompleted loans	20,550	00
Other liabilities	15	83

\$3,917,286 24

Serial Shares		
Issued during year	5,896	
Withdrawn during year	5,126	
Suspended during year	256	
Matured during year	2,509	
Shares in force	30,128	
Shares now pledged	14,987	
New series issued in January, April, July, October.		

Membership		
Members	3,157	
Members who are borrowers	1,136	
Holders of:—		
Serial shares	2,656	
Matured share certificates	880	
Paid-up share certificates	305	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	72	1,332	\$147	\$201 16
July, 1936	73	1,177	147	200 60

Holders of maturing shares, 306.
45 loans cancelled by maturity, \$97,015.00

Profits Distributed		
<i>Serial Shares and Matured Share Certificates</i>		
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.		
<i>Paid-up Share Certificates</i>		
First term, 1%; second term, 1%; third term, ¾%; fourth term, ¾%.		

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

954 real estate loans (average, \$3,090 each; average rate 5.57%); 5¼%, \$2,571,145; 6%, \$377,139.
191 share loans (average, \$291 each; average rate 6%); 6%, \$55,590.
34 loans on certificates 6%, \$15,040.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,225.82	\$1,403.79	\$873.99	\$3,613.74	\$21,117.34
Cost per \$1,000 of assets	3.89	.36	.22	.92	5.39

SANDWICH — SANDWICH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Falmouth National Bank, Falmouth; Barnstable County National Bank, Hyannis; Office of L. A. Law, Provincetown)

Incorporated October 1, 1885. Began business December 15, 1885

Jerome R. Holway, *President*Camilla A. Williams, *Treasurer*

Board of Directors: R. H. Bodman, E. S. Bradford*, J. L. Burgess, J. F. Carleton, E. S. Clark, Fletcher Clark*,
I. L. Hammond, J. R. Holway*, T. F. Kelleher*, J. W. Liberty, W. C. Perry, O. L. Small, E. S. Talbot,
E. H. Williams, H. W. Williams.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$938,650 00	Dues capital pledged on real estate loans	\$201,240 00
Common form	95,950 00	Dues capital, all other	620,229 00
Dues temporarily suspended	65,450 00	Profits capital pledged on real estate loans	26,966 65
Due from members		Profits capital, all other	134,937 88
Insurance and taxes paid on mortgaged property	9 75	Matured share certificates	289,600 00
Loans on shares		Paid-up share certificates	88,600 00
Serial shares	18,650 00	Suspended share account	90 85
Matured share certificates	1,000 00	Credits of members not applied	2,167 15
Real estate held		Reserves	
Real estate by foreclosure, etc.	150,923 48	Guaranty fund	64,487 14
Real estate owned	65,050 00	Surplus	29,024 63
Bank building	21,039 22	Dividends	
Furniture and fixtures	986 62	Matured share certificates	2,401 00
Share Insurance Fund	8,671 64	Paid-up share certificates	740 25
Investments		Accrued taxes, real estate owned	1,702 94
Federal Home Loan Bank stock	13,500 00	Due on uncompleted loans	13,279 42
Bonds and notes legal for reserve	30,550 00	Other liabilities	2,982 74
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	51,176 73		
Due from Co-operative Central Bank	12,490 95		
Cash and cash items	4,351 26		
	<u>\$1,478,449 65</u>		<u>\$1,478,449 65</u>

Serial Shares	
Issued during year	1,747
Withdrawn during year	1,790
Suspended during year	5
Matured during year	755
Shares in force	11,850
Shares now pledged	5,349
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	77	355	\$148	\$200 30
Oct., 1936	78	400	149	200 32

Holders of maturing shares, 84.

10 loans cancelled by maturity, \$14,500.00.

Proportion of profits retained on voluntary withdrawals, 10%

Rates and Averages on Loans

639 real estate loans (average, \$1,722 each; average rate 6.14%); 5½%, \$1,450; 5¼%, \$400; 6%, \$786,700 6¼%, \$14,800; 6½%, \$294,650; 6¾%, \$2,050.
 32 share loans (average, \$583 each; average rate 6.25%); 6%, \$9,300; 6½%, \$9,350.
 1 loan on certificates 6%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,564.38	\$1,677.80	\$398.93	\$3,426.39	\$14,067.50
Cost per \$1,000 of assets	5.79	1.13	.27	2.32	9.51

SAUGUS — SAUGUS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911. Began business May 10, 1911

Walter L. C. Niles, *President*Harold C. Ramsdell, *Treasurer*

Board of Directors: J. B. Allen*, J. G. Bryer, G. C. Cronin, H. W. Dyer, L. C. Furbush, A. D. Hitchings, G. I. Hull, G. L. Little, W. L. C. Niles, H. A. B. Peckham, J. A. Raddin*, H. C. Ramsdell, C. H. Stocker*, A. L. Waitt, John Walkey*, D. B. Willis*.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$497,000 00	Dues capital pledged on real estate	
Dues temporarily suspended	63,650 00	loans	\$113,950 00
Due from members		Dues capital, all other	135,326 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	1,262 09	estate loans	16,297 33
Loans on shares		Profits capital, all other	29,295 01
Serial shares	7,070 53	Matured share certificates	329,000 00
Matured share certificates	1,020 00	Paid-up share certificates	82,200 00
Real estate held		Suspended share account	38 00
Real estate by foreclosure, etc.	35,149 30	Matured share account	1,084 98
Real estate owned	49,392 20	Credits of members not applied	10 44
Furniture and fixtures	267 75	Reserves	
Share Insurance Fund	4,557 58	Guaranty fund	21,454 24
Investments		Surplus	19,464 90
Bonds and notes legal for reserve	50,496 88	Dividends	
Cash and due from banks		Matured share certificates	6,529 34
Due from trust companies, national		Paid-up share certificates	1,644 00
banks and Federal Home Loan		Due on uncompleted loans	700 00
Bank	44,510 01	Security committee	60 00
Due from Co-operative Central		Other liabilities	3,787 12
Bank	6,465 02		
	<u>\$760,841 36</u>		<u>\$760,841 36</u>

Serial Shares		Membership	
Issued during year		Members	764
Withdrawn during year	699	Members who are borrowers	288
Matured during year	296	Holders of:—	
Shares in force	4,892	Serial shares	490
Shares now pledged	2,754	Matured share certificates	234
New series issued in May, November.		Paid-up share certificates	65

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Dec., 1935	26	227	\$145	\$200 16	First term, 2¼%; second term, 2½%.	
July, 1936	27	69	146	201 15	Matured and Paid-up Share Certificates	
					First term, 2%; second term, 2%.	

Holders of maturing shares, 47.

7 loans cancelled by maturity, \$12,750.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none

Rates and Averages on Loans

259 real estate loans (average, \$2,164 each; average rate 6%); 6%, \$560,650.

26 share loans (average, \$272 each; average rate 6%); 6%, \$7,071.

5 loans on certificates 6%, \$1,020.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,714.00	\$607.40	—	\$2,574.26	\$5,895.66
Cost per \$1,000 of assets	3.57	.80	—	3.38	7.75

SCITUATE — SCITUATE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Wherity's Drug Store, Marshfield; Branches of First National Bank, 52 Temple Place and 17 Court Street, Boston)

Incorporated March 29, 1928. Began business April 10, 1928

Williams B. James, *President*John F. McJennett, *Treasurer*

Board of Directors: S. A. Agnew, T. B. Alexander, P. S. Bailey, F. A. Beals*, C. A. Brown, P. F. Burke, Howard Delano*, B. M. Feinberg, W. F. Ford, Ignatius Francis, W. P. Grovestein, W. B. James*, C. C. Langille, H. A. Litchfield*, J. F. McJennett, E. B. Page, J. A. Ward, William Wolff.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$242,315 00	Dues capital pledged on real estate loans	\$45,031 00
Direct reduction	3,500 00	Dues capital, all other	171,724 00
Mortgages converted	5,000 00	Profits capital pledged on real estate loans	4,105 28
Loans on shares		Profits capital, all other	30,741 55
Serial shares	8,875 00	Paid-up share certificates	29,200 00
Paid-up share certificates	1,280 00	Suspended share account	401 01
Share Insurance Fund	1,734 75	Credits of members not applied	88 93
Investments		Net undivided earnings	1,320 41
Bonds and notes legal for reserve	3,475 00	Reserves	
Cash and due from banks		Guaranty fund	3,008 26
Due from trust companies, national banks and Federal Home Loan Bank	22,295 84	Surplus	4,896 21
Due from Co-operative Central Bank	2,189 70	Due on uncompleted loans	47 05
		Security committee	20 00
		Other liabilities	81 59
	<u>\$290,665 29</u>		<u>\$290,665 29</u>

Serial Shares	
Issued during year	865
Withdrawn during year	746
Shares in force	3,995
Shares now pledged	1,690
New series issued in January, April, July, October.	

Membership	
Members	396
Members who are borrowers	165
Holder of:—	
Serial shares	373
Paid-up share certificates	38

Profits Distributed

Serial Shares and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

132 real estate loans (average, \$1,900 each; average rate 5.51%); 5½%, \$242,315; 6%, \$8,500.
52 share loans (average, \$171 each; average rate 6%); 6%, \$8,875.
3 loans on certificates 6%, \$1,280.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,916.00	\$304.00	\$79.95	\$340.70	\$2,640.65
Cost per \$1,000 of assets	6.58	1.04	.27	1.17	9.06

SHARON — THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank of Boston, 179 Summer Street and 148 State Street, Boston)

Incorporated January 19, 1912. Began business February 12, 1912

William B. Brigham, *President*

John J. Rafter, *Treasurer*

Board of Directors: John Ballantyne, W. B. Brigham, F. V. Brittain*, W. E. Clark, G. C. Derry, J. R. Gillespie*, George Hall, C. N. Merrill, A. W. Nelson, H. F. Nelson, R. L. Pollard, J. J. Rafter*, G. A. Stetson, Rudolf Stolar, A. H. Urann.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$663,625 00	Dues capital pledged on real estate	
Direct reduction	38,121 54	loans	\$108,079 00
Title II, F. H. A.	1,946 93	Dues capital, all other	306,145 00
Common form	10,950 00	Profits capital pledged on real	
Dues temporarily suspended . .	41,800 00	estate loans	11,196 24
Due from members		Profits capital, all other	64,191 40
Insurance and taxes paid on mort-		Matured share certificates	321,600 00
gaged property	3,953 04	Paid-up share certificates	89,200 00
Loans on shares		Suspended share account	2,977 06
Serial shares	11,110 00	Credits of members not applied .	242 42
Matured share certificates	5,740 00	Net undivided earnings	10,002 22
Paid-up share certificates	2,060 00	Reserves	
Real estate held		Guaranty fund	29,733 99
Real estate held by foreclosure, etc.	30,407 47	Surplus	21,530 88
Real estate owned	51,166 10	Due on uncompleted loans	9,827 81
Furniture and fixtures	183 34	Security committee	15 00
Share Insurance Fund	5,903 07	Other liabilities	1,649 42
Premiums on bonds	491 50		
Other assets	515 70		
Investments			
Federal Home Loan Bank stock . .	8,200 00		
Bonds and notes legal for reserve .	51,675 00		
Bonds and notes not legal for reserve	2,700 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	34,404 41		
Due from Co-operative Central			
Bank	8,264 30		
Cash and cash items	3,173 04		
	<u>\$976,390 44</u>		<u>\$976,390 44</u>

Serial Shares	
Issued during year	2,173
Withdrawn during year	1,812
Suspended during year	60
Matured during year	502
Shares in force	8,236
Shares now pledged	3,644
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	49	305	\$145	\$200 86
May, 1936	50	157	145	200 16
Sept., 1936	51	40	145	200 08

Holders of maturing shares, 66.
7 loans cancelled by maturity, \$5,300.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

299 real estate loans (average, \$2,608 each; average rate 5.50%); 5%, \$1,947; 5½%, \$753,697; 6%, \$800.
29 share loans (average, \$383 each; average rate 6%); 6%, \$11,110.
13 loans on certificates 6%, \$7,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,419.55	\$842.57	\$175.00	\$1,229.47	\$5,666.59
Cost per \$1,000 of assets	3.50	.86	.17	1.25	5.78

SHIRLEY — SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Harry E. Humphries, Littleton; Store, George S. Webber, West Groton; Room 8, Savings Bank Building, Ayer)

Incorporated December 27, 1907. Began business January 1, 1908

Roy O. Hatch, *President*

Frederick H. Fowler, *Treasurer*

Board of Directors: A. L. Annis, G. W. Balch, L. H. Bradford, C. E. Brown, G. F. Buxton*, H. E. Craig, F. H. Fowler*, R. O. Hatch, R. G. Hillman, Walter Knowles*, H. Q. McColester, O. N. Sidilou, Wojcieh Westowski, R. S. Wheeler, W. E. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$203,840 00	Dues capital pledged on real estate	
Due from members		loans	\$45,950 00
Insurance and taxes paid on mort-		Dues capital, all other	61,608 00
gaged property	545 55	Profits capital pledged on real	
Charges to members not collected	43 00	estate loans	6,055 46
Loans on shares		Profits capital, all other	12,530 66
Serial shares	3,415 00	Matured share certificates	79,400 00
Matured share certificates	179 60	Paid-up share certificates	24,800 00
Real estate held		Net undivided earnings	748 40
Real estate by foreclosure, etc. . .	25,404 30	Reserves	
Furniture and fixtures	140 00	Guaranty fund	6,579 18
Share Insurance Fund	1,533 90	Surplus	11,682 33
Other assets	126 84	Due on uncompleted loans	2,628 75
Investments		Security committee	1 25
Bonds and notes legal for reserve .	6,925 00	Other liabilities	140 91
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	4,849 03		
Due from Co-operative Central			
Bank	2,081 39		
Cash and cash items	3,041 33		
	<u>\$252,124 94</u>		<u>\$252,124 94</u>

Serial Shares	
Issued during year	382
Withdrawn during year	202
Matured during year	149
Shares in force	1,931
Shares now pledged	1,182
New series issued in January, April, July, October.	

Membership	
Members	435
Members who are borrowers	215
Holders of:—	
Serial shares	355
Matured share certificates	89
Paid-up share certificates	33

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	47	28	\$150	\$200 20
Apr., 1936	48	39	150	200 15
July, 1936	49	43	151	200 76
Oct., 1936	50	39	151	200 36

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, 1%; fourth term, 1%.	

<i>Matured and Paid-up Share Certificates</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	

Holders of maturing shares, 19.
7 loans cancelled by maturity, \$14,100.00.

Proportion of profits retained on voluntary withdrawals, 10%

Rates and Averages on Loans

147 real estate loans (average, \$1,387 each; average rate 6%); 6%, \$203,840.
14 share loans (average, \$244 each; average rate 6%); 6%, \$3,415.
2 loans on certificates 6%, \$180.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,416.75	\$136.50	\$96.05	\$400.82	\$2,050.12
Cost per \$1,000 of assets	5.61	.54	.38	1.60	8.13

SOMERVILLE — CENTRAL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Somerville Trust Company branch, 338 Broadway; Somerville National Bank, 15 Bow Street; First National Bank, 88 Summer Street, Boston)

Incorporated January 15, 1915. Began business February 1, 1915

Charles E. Mongan, *President*

John J. McCarthy, *Treasurer*

Board of Directors: W. F. Bennett*, J. P. Heffernan*, R. E. Keating, J. D. Kelley, M. T. Kennedy*, J. E. Locatelli, A. B. Mahoney, J. J. McCarthy*, J. F. McGann, C. E. Mongan*, J. J. Murphy, J. L. Murphy, J. P. Phillips, M. J. Ryan.

Regular meeting for receipt of moneys the fourth Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$696,400 00	Dues capital pledged on real estate	
Title II, F. H. A.	33,941 64	loans	\$122,972 00
Common form	34,873 91	Dues capital, all other	321,112 00
Mortgages converted	1,700 00	Profits capital pledged on real	
Dues temporarily suspended	91,300 00	estate loans	15,201 40
Due from members		Profits capital, all other	67,876 19
Insurance and taxes paid on mort-		Matured share certificates	537,800 00
gaged property	14,754 61	Paid-up share certificates	120,600 00
Loans on shares		Suspended share account	729 71
Serial shares	14,700 00	Credits of members not applied	1,090 54
Matured share certificates	4,630 00	Reserves	
Real estate held		Guaranty fund	34,692 14
Real estate by foreclosure, etc.	121,805 87	Surplus	8,658 53
Real estate owned	161,750 00	Dividends	
Furniture and fixtures	1 00	Matured share certificates	4,020 00
Share Insurance Fund	7,732 81	Paid-up share certificates	904 50
Other assets	109 30	Due on uncompleted loans	482 00
Investments		Security committee	15 00
Bonds and notes legal for reserve	39,125 00	Other liabilities	5,413 92
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	7,935 81		
Due from Co-operative Central			
Bank	10,708 03		
Cash and cash items	100 00		
	<u>\$1,241,567 98</u>		<u>\$1,241,567 93</u>

Serial Shares				
Issued during year				1,570
Withdrawn during year				1,360
Matured during year				407
Shares in force				7,771
Shares now pledged				4,063
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	35	115	\$147	\$200 51
Feb., 1936	36	87	147	200 28
May, 1936	37	157	148	200 42
Sept., 1936	38	48	148	200 18

Holders of maturing shares, 51.
5 loans cancelled by maturity, \$9,200.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; 15% on series from 6 to 7 years old; 10% on series from 7 to 8 years old; 5% on series from 8 to 9 years old; after 9 years, none.

Rates and Averages on Loans

214 real estate loans (average, \$4,006 each; average rate 5.39%); 5%, \$34,874; 5½%, \$823,342.
53 share loans (average, \$277 each; average rate 5.50%); 5½%, \$14,700.
9 loans on certificates 5½%, \$4,630.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,891.34	\$771.72	\$34.50	\$2,099.38	\$8,796.94
Cost per \$1,000 of assets	4.74	.62	.03	1.65	7.04

SOMERVILLE — SOMERVILLE CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: Somerville Trust Company branch, 338 Broadway; First National Bank branch, 88 Summer Street, Boston)

Incorporated May 4, 1880. Began business June 7, 1880

R. Garfield Fralick, *President*

Etta F. Smith, *Assistant Treasurer*

Willard T. Crossman, *Treasurer*

Board of Directors: F. C. Babcock, A. W. Blake, L. M. Conwell, W. T. Crossman, R. G. Fralick, C. E. Gerrish, H. A. Hall, C. I. Horton, W. S. Howe, C. M. Hutchins, L. A. Penney*, R. W. Place, W. M. Snow, Harry Van Iderstine*, J. M. Webster*, L. R. Wentworth.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets	
Loans on real estate	
Co-operative form	\$1,099,500 00
Common form	36,454 67
Mortgages converted	37,400 00
Dues temporarily suspended	164,800 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	1,231 36
Charges to members not collected	150 76
Loans on shares	
Serial shares	29,190 00
Matured share certificates	1,440 00
Paid-up share certificates	100 00
Real estate held	
Real estate by foreclosure, etc.	387,159 42
Furniture and fixtures	1,779 25
Share Insurance Fund	13,244 88
Other assets	13,306 44
Investments	
Federal Home Loan Bank stock	11,900 00
Bonds and notes legal for reserve	103,350 00
Cash and due from banks	
Due from trust companies, national	
banks and Federal Home Loan	
Bank	60,313 06
Due from Co-operative Central	
Bank	16,946 54
Cash and cash items	7,326 87
	<u>\$1,985,593 25</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$237,868 00
Dues capital, all other	719,825 00
Profits capital pledged on real	
estate loans	39,838 84
Profits capital, all other	146,729 57
Matured share certificates	545,800 00
Paid-up share certificates	184,800 00
Suspended share account	188 65
Net undivided earnings	5,587 29
Reserves	
Guaranty fund	80,332 31
Surplus	23,274 79
Due on uncompleted loans	1,348 80

\$1,985,593 25

Serial Shares	
Issued during year	3,174
Withdrawn during year	2,756
Suspended during year	188
Matured during year	889
Shares in force	15,927
Shares now pledged	6,735
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	95	337	\$147	\$200 59
Apr., 1936	96	318	147	200 41
July, 1936	97	234	148	200 54

Holders of maturing shares, 113.
21 loans cancelled by maturity, \$37,370.00.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, $\frac{1}{2}$ last dividend; on series from 4 to 8 years old; $\frac{1}{3}$ last dividend; after 8 years, none.

Rates and Averages on Loans

615 real estate loans (average, \$2,176 each; average rate 5.52%); 5 $\frac{1}{4}$ %, \$1,274,755; 6%, \$63,400.
201 share loans (average, \$145 each; average rate 5.11%); 5%, \$25,870; 6%, \$3,320.
7 loans on certificates 5%, \$1,540.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,852.58	\$2,366.64	\$504.95	\$3,254.00	\$12,978.17
Cost per \$1,000 of assets	3.45	1.19	.25	1.64	6.53

SOMERVILLE — WEST SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: branches of First National Bank, 10 Post Office Square and 52 Temple Place, Boston, Mass.; 716 Broadway, Somerville; 310 Broadway, Somerville)

Incorporated November 29, 1890. Began business December 11, 1890

Ralph M. Smith, *President*

Elsie M. Clouter, *Assistant Treasurer*

Albert C. Spalding, *Treasurer*

Board of Directors: E. A. F. Burnett, C. F. Crocker, F. S. Emery, E. W. Evans, H. C. Fallis, F. A. P. Fiske, W. E. Harris*, J. W. F. Hobbs*, C. R. Horton, J. M. Kent, H. P. Knight, E. D. Lacount, F. E. Moore, W. H. Peak, G. R. Reed, W. N. Robbins*, E. A. Shaw, R. M. Smith*, J. F. Terry, G. E. Wardrobe, H. E. Weldon.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,124,650 00	Dues capital pledged on real estate loans	\$407,827 00
Direct reduction	376,754 39	Dues capital, all other	920,123 00
Common form	22,664 86	Profits capital pledged on real estate loans	51,750 58
Mortgages converted	24,050 00	Profits capital, all other	200,038 81
Dues temporarily suspended	71,300 00	Matured share certificates	1,184,000 00
Due from members		Paid-up share certificates	423,800 00
Insurance and taxes paid on mortgaged property	1,281 16	Suspended share account	1,625 49
Loans on shares		Dividend savings account	1,009 83
Serial shares	56,030 00	Credits of members not applied	2,687 08
Matured share certificates	9,300 00	Net undivided earnings	25,670 07
Paid-up share certificates	2,230 00	Reserves	
Real estate held		Guaranty fund	121,842 82
Real estate by foreclosure, etc. . . .	122,767 37	Surplus	58,918 48
Real estate owned	440,100 00	Notes payable	100,000 00
Bank building	22,000 00	Due on uncompleted loans	39,429 15
Share Insurance Fund	20,939 82	Other liabilities	310 71
Other assets	633 99		
Investments			
Federal Home Loan Bank stock	28,200 00		
Bonds and notes legal for reserve	30,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	156,265 39		
Due from Co-operative Central Bank	28,866 04		
Cash and cash items	1,000 00		
	<u>\$3,539,033 02</u>		<u>\$3,539,033 02</u>

Serial Shares	
Issued during year	7,747
Withdrawn during year	5,922
Suspended during year	250
Matured during year	1,732
Shares in force	24,741
Shares now pledged	12,449
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	92	389	\$147	\$200 33
Mar., 1936	93	659	148	200 47
July, 1936	94	684	148	200 12

Holders of maturing shares, 218.
62 loans cancelled by maturity, \$45,540.00.

Proportion of profits retained on voluntary withdrawals, one-sixth

Rates and Averages on Loans

777 real estate loans (average, \$3,371 each; average rate 5.60%); 5½%, \$2,230,569; 6%, \$387,650; 6½%, \$1,200.
150 share loans (average, \$374 each; average rate 5%); 4½%, \$220; 5%, \$55,810.
26 loans on certificates 4½%, \$200; 5%, \$11,330.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,392.00	\$2,100.00	\$4,279.41	\$7,651.41	\$31,422.82
Cost per \$1,000 of assets	4.91	.59	1.21	2.13	8.84

SOMERVILLE — WINTER HILL CO-OPERATIVE BANK

(Other locations for receipt of moneys: 95 Broadway, Somerville; Somerville National Bank, Union Square, Somerville)

Incorporated May 8, 1906. Began business June 13, 1906

Harvey E. Frost, *President*
Charles L. Shea, *Treasurer*

Harriett A. Osborne, }
C. Walter Scott, } *Assistant Treasurers*

Board of Directors: J. B. Adams, R. A. Blake*, J. A. Breen, Thomas Damery, B. F. Freeman, H. E. Frost, H. B. Gerrish, J. J. Hayes, H. W. Hutchins, Jr., J. A. Kiley*, W. F. Lewis*, C. G. Martignette, A. W. Morrill, N. P. Reed, A. W. Russell*, W. B. Seller, C. L. Shea.*

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		
Loans on real estate		
Co-operative form	\$3,325,550	00
Direct reduction	216,907	50
Common form	502,161	14
Dues temporarily suspended	399,424	00
Loans on shares		
Serial shares	18,315	00
Matured share certificates	6,775	00
Paid-up share certificates	3,885	00
Real estate held		
Real estate by foreclosure, etc.	927,797	78
Real estate owned	799,147	15
Bank building	74,000	00
Furniture and fixtures	9,060	00
Share Insurance Fund	39,598	16
Other assets	45,936	47
Investments		
Federal Home Loan Bank stock	62,500	00
Bonds and notes legal for reserve	50,425	00
Cash and due from banks		
Due from trust companies, national banks and Federal Home Loan Bank	44,961	06
Due from Co-operative Central Bank	60,091	15
Cash and cash items	12,134	87
	\$6,598,669	28

Liabilities		
Capital		
Dues capital pledged on real estate loans	\$715,269	00
Dues capital, all other	924,947	00
Profits capital pledged on real estate loans	107,746	85
Profits capital, all other	200,596	00
Matured share certificates	3,098,800	00
Paid-up share certificates	633,600	00
Suspended share account	2,178	79
Matured share account	46,771	47
Dividend savings account	990	47
Deferred accounts	38,405	35
Credits of members not applied	2,415	51
Net undivided earnings	43,729	82
Reserves		
Guaranty fund	168,139	86
Surplus	96,568	73
Notes payable	476,104	14
Accrued taxes, real estate owned	25,345	00
Due on uncompleted loans	4,840	45
Other liabilities	12,220	84
	\$6,598,669	28

Serial Shares		
Issued during year	6,702	
Withdrawn during year	9,483	
Suspended during year	23	
Matured during year	2,247	
Shares in force	28,699	
Shares now pledged	18,395	
New series issued in March, June, September, December.		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	70	364	\$147	\$200 22
Mar., 1936	71	527	148	200 83
July, 1936	72	819	148	200 53
Oct., 1936	73	537	149	200 61

Holders of maturing shares, 234.

22 loans cancelled by maturity, \$42,319.60.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

1,229 real estate loans (average, \$3,616 each; average rate 5.85%); 4%, \$330,600; 5½%, \$6,796; 6%, \$4,093,347; 6½%, \$13,300.

78 share loans (average, \$235 each; average rate 5.93%); 4%, \$640; 6%, \$17,675.

36 loans on certificates 6%, \$10,660.

Total Expenses for Year						
	Salaries	Rent	Advertising	Other Expenses	Total	
Amount paid for	\$23,693.67	\$6,851.58	\$2,476.64	\$9,832.28	\$42,854.17	
Cost per \$1,000 of assets	3.59	1.04	.37	1.49	6.49	

SOUTHBRIDGE — THE SOUTHBRIDGE CO-OPERATIVE BANK

Incorporated March 8, 1910. Began business April 7, 1910

Joseph G. E. Page, *President*

Edward D. Desrosier, *Treasurer*

Alfred Dumas, *Assistant Treasurer*

Board of Directors: J. L. Berthiaume*, F. A. Bouvier, L. A. Caron, M. B. Clemence, E. C. Desrosier, Antoine Duplessis, J. C. Gabree, Renaldo Guilmette, J. V. Laughnane*, Arthur Le Doux, David Lenti*, Ernest Lippe, Joseph Metras, H. B. Montague, J. G. E. Page, H. J. Tetreault.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,472,280 00	Dues capital pledged on real estate loans	\$294,881 00
Common form	6,700 00	Dues capital, all other	473,050 00
Mortgages converted	6,200 00	Profits capital pledged on real estate loans	41,770 80
Dues temporarily suspended . .	4,200 00	Profits capital, all other	107,315 68
Due from members		Matured share certificates	430,200 00
Insurance and taxes paid on mortgaged property	1,853 07	Paid-up share certificates	162,200 00
Loans on shares		Suspended share account	10 00
Serial shares	26,160 00	Credits of members not applied . .	834 40
Matured share certificates . . .	4,375 00	Net undivided earnings	7,076 09
Paid-up share certificates	890 00	Reserves	
Real estate held		Guaranty fund	44,079 61
Real estate by foreclosure, etc. .	12,474 25	Surplus	79,793 71
Share Insurance Fund	9,438 82	Due on uncompleted loans	17,258 27
Investments			
Federal Home Loan Bank stock . .	3,075 00		
Bonds and notes legal for reserve .	4,225 00		
Bonds and notes not legal for reserve	1,600 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	90,899 30		
Due from Co-operative Central Bank	13,388 16		
Cash and cash items	710 96		
	<u>\$1,658,469 56</u>		<u>\$1,658,469 56</u>

Serial Shares	
Issued during year	3,746
Withdrawn during year	1,543
Suspended during year	18
Matured during year	841
Shares in force	15,739
Shares now pledged	8,387
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1935	28	324	\$145	\$200 09
May, 1936	29	517	146	200 89

Holders of maturing shares, 96.
15 loans cancelled by maturity, \$15,445.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans

643 real estate loans (average, \$2,391 each; average rate 5.50%); 5½%, \$1,489,380.
69 share loans (average, \$379 each; average rate 6%); 6%, \$26,160.
13 loans on certificates 6%, \$5,265.

		Total Expenses for Year				
		Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for		\$3,879.85	\$561.67	\$803.71	\$823.07	\$6,068.31
Cost per \$1,000 of assets		2.34	.34	.48	.50	3.66

SPRINGFIELD — HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 12 Pynchon Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920

Walter L. Spaulding, *President*

Herman C. Heiden, *Treasurer*

Board of Directors: E. W. Carman, W. H. Daggett, B. E. Dibble, C. H. Gardner, H. C. Heiden*, William MacMartin, J. R. Morrissey*, Carlos Ruggles, Jr., W. J. Schlatter*, W. L. Spaulding.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$191,750 00	Dues capital pledged on real estate	
Direct reduction	9,354 43	loans	\$36,050 00
Dues temporarily suspended	73,675 00	Dues capital, all other	111,798 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	4,327 32
gaged property	645 81	Profits capital, all other	20,648 20
Loans on shares		Matured share certificates	137,800 00
Serial shares	8,870 00	Paid-up share certificates	35,000 00
Matured share certificates	1,730 00	Suspended share account	65 00
Real estate held		Credits of members not applied	345 08
Real estate by foreclosure, etc.	52,044 75	Net undivided earnings	813 80
Furniture and fixtures	350 00	Reserves	
Share Insurance Fund	2,212 49	Guaranty fund	6,924 87
Other assets	358 00	Surplus	5,136 95
Investments		Due on uncompleted loans	1,125 00
Federal Home Loan Bank stock	2,600 00		
Bonds and notes legal for reserve	3,975 00		
Cash and due from banks			
Due from Co-operative Central			
Bank	2,932 33		
Cash and cash items	9,536 41		
	<u>\$360,034 22</u>		<u>\$360,034 22</u>

Serial Shares		Membership	
Issued during year	706	Members	520
Withdrawn during year	481	Members who are borrowers	161
Suspended during year	6	Holders of—	
Matured during year	226	Serial shares	421
Shares in force	2,711	Matured share certificates	119
Shares now pledged	1,363	Paid-up share certificates	34
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares and Matured and Paid-up Share Certificates	
Nov., 1935	13	23	\$149	\$200 14	First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{3}{4}\%$;	
Mar., 1936	14	119	149	200 07	fourth term, $\frac{3}{4}\%$.	
June, 1936	15	43	150	200 44		
Oct., 1936	16	41	151	200 99		

Holders of maturing shares, 28.

5 loans cancelled by maturity, \$12,965.00.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; after 1 year, none.

Rates and Averages on Loans

113 real estate loans (average, \$2,432 each; average rate 5.52%); 5 $\frac{1}{2}\%$, \$265,425; 6%, \$9,354.

41 share loans (average, \$216 each; average rate 6%); 6%, \$8,870.

7 loans on certificates 6%, \$1,730.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,802.05	\$1,109.77	\$168.24	\$1,078.40	\$4,158.46
Cost per \$1,000 of assets	5.01	3.03	.47	2.99	11.55

SPRINGFIELD — SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882

Harley W. Morrill, *President*

Arthur C. Wentworth, *Treasurer*

Eva Anderson, *Assistant Treasurer*

Board of Directors: B. A. Adams, Charles Adams*, H. A. Colwell, E. A. Hall*, H. L. Hines*, H. B. Hopson, A. L. Janes, H. W. Morrill*, H. A. Noble, H. L. Sprague, A. C. Wentworth*, D. R. Winter.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,118,500 00	Dues capital pledged on real estate	
Direct reduction	301,522 56	loans	\$472,642 00
Title II, F. H. A.	33,704 84	Dues capital, all other	1,717,981 00
Common form	52,046 55	Profits capital pledged on real	
Mortgages converted	11,650 00	estate loans	63,645 94
Dues temporarily suspended .	76,100 00	Profits capital, all other	329,524 19
Due from members		Matured share certificates	1,378,800 00
Insurance and taxes paid on mort-		Paid-up share certificates	210,600 00
gaged property	11,176 63	Suspended share account	335 01
Loans on shares		Credits of members not applied .	1,028 65
Serial shares	89,665 00	Reserves	
Matured share certificates . .	15,660 00	Guaranty fund	155,964 57
Paid-up share certificates . . .	2,080 00	Surplus	86,396 37
Real estate held		Dividends	
Real estate by foreclosure, etc. .	209,180 63	Matured share certificates	24,129 00
Bank building	100,000 00	Paid-up share certificates	3,682 00
Share Insurance Fund	25,882 71	Due on uncompleted loans	6,250 00
Other assets	6,493 44	Other liabilities	492 52
Investments			
Federal Home Loan Bank stock .	23,700 00		
Bonds and notes legal for reserve .	533,225 00		
Bonds and notes not legal for reserve	111,905 08		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	682,165 61		
Due from Co-operative Central			
Bank	35,967 61		
Cash and cash items	10,845 59		
	<u>\$4,451,471 25</u>		<u>\$4,451,471 25</u>

Serial Shares	
Issued during year	6,738
Withdrawn during year	4,365
Suspended during year	293
Matured during year	1,060
Shares in force	35,299
Shares now pledged	14,002
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1936	108	1,060	\$150	\$200 66

Holders of maturing shares, 138.
17 loans cancelled by maturity, \$9,245.00.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 10% on series from 1 to 8 years old; after 8 years, none.

Rates and Averages on Loans

1,000 real estate loans (average, \$2,594 each; average rate 6%); 6%, \$2,593,524.

288 share loans (average, \$311 each; average rate 6%); 6%, \$89,665.

35 loans on certificates 6%, \$17,740.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,757.45	\$2,500.00	\$942.41	\$4,627.16	\$25,827.02
Cost per \$1,000 of assets	3.98	.56	.21	1.03	5.78

STONEHAM — STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887. Began business February 1, 1887

Charles Baldwin, *President*

Charles Baldwin, *Acting Treasurer*

Board of Directors: Charles Baldwin*, G. R. Barnstead, F. H. Berry, E. R. Boyd, Andrew Christensen, G. G. Graham, C. W. Houghton, T. H. McKenna, G. E. Merrifield, J. C. Nelson, R. A. Newcomb, E. M. Noonan*, E. W. Schaefer, E. L. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,012,100 00	Dues capital pledged on real estate	
Common form	120,775 00	loans	\$201,296 00
Due from members		Dues capital, all other	434,732 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	2,711 42	estate loans	26,192 26
Loans on shares		Profits capital, all other	94,727 36
Serial shares	27,770 00	Matured share certificates	639,400 00
Matured share certificates	9,950 00	Paid-up share certificates	198,200 00
Paid-up share certificates	1,820 00	Suspended share account	19 00
Real estate held		Credits of members not applied .	695 74
Real estate by foreclosure, etc. . .	52,975 55	Reserves	
Real estate owned	264,187 23	Guaranty fund	58,500 27
Furniture and fixtures	537 00	Surplus	22,665 96
Share Insurance Fund	10,432 41	Dividends	
Investments		Matured share certificates	10,953 25
Bonds and notes legal for reserve .	129,481 25	Paid-up share certificates	3,468 50
Cash and due from banks		Accrued taxes, real estate owned .	8,827 70
Due from trust companies, national		Due on uncompleted loans	2,175 00
banks and Federal Home Loan			
Bank	45,402 06		
Due from Co-operative Central			
Bank	14,562 48		
Cash and cash items	9,148 64		
	<u>\$1,701,853 04</u>		<u>\$1,701,853 04</u>

Serial Shares	
Issued during year	1,845
Withdrawn during year	2,252
Matured during year	512
Shares in force	10,886
Shares now pledged	6,165
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	75	275	\$147	\$201 01
Aug., 1936	76	237	148	200 78

Holders of maturing shares, 83.
15 loans cancelled by maturity \$8,660.00.

Proportion of profits retained on voluntary withdrawals, 25% until last term profits amount to \$1, then \$1 per share on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

447 real estate loans (average, \$2,534 each; average rate 5.50%); 5½%, \$1,132,875.
72 share loans (average, \$386 each; average rate 5.50%); 5½%, \$27,770
24 loans on certificates 5½%, \$11,770.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,962.00	\$710.62	\$613.60	\$1,380.08	\$8,666.30
Cost per \$1,000 of assets	3.50	.42	.36	.81	5.09

STOUGHTON — THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886. Began business April 10, 1886

George Monk, *President*

Harold M. Curtis, *Treasurer*

Marjorie E. Paine, *Assistant Treasurer*

Board of Directors: F. D. Clapp*, C. F. Fobes, T. E. Kelley, James Lehan, P. J. McGarvey*, J. H. McGrath, C. E. Murphy, Marjorie E. Paine, F. C. Phillips, J. J. Powers, W. G. Pratt*, E. B. Southworth, R. P. Swan, B. L. Winslow.

Regular meeting for receipt of moneys the second Saturday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1936

Assets	
Loans on real estate	
Co-operative form	\$1,028,450 00
Dues temporarily suspended	66,075 00
Due from members	
Insurance and taxes paid on mortgaged property	1,420 41
Loans on shares	
Serial shares	13,300 00
Matured share certificates	650 00
Paid-up share certificates	350 00
Real estate held	
Real estate by foreclosure, etc.	57,061 39
Share Insurance Fund	8,211 91
Premiums on bonds	1,397 30
Investments	
Bonds and notes legal for reserve	39,850 00
Bonds and notes not legal for reserve	2,700 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	43,471 93
Due from Co-operative Central Bank	11,231 25
Cash and cash items	8,137 60
	<u>\$1,282,306 79</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$227,066 00
Dues capital, all other	350,130 00
Profits capital pledged on real estate loans	30,175 18
Profits capital, all other	87,213 20
Matured share certificates	364,600 00
Paid-up share certificates	122,400 00
Matured share account	1,002 00
Credits of members not applied	264 98
Reserves	
Guaranty fund	53,727 33
Surplus	36,511 19
Dividends	
Matured share certificates	6,380 50
Paid-up share certificates	2,142 00
Due on uncompleted loans	694 41
	<u>\$1,282,306 79</u>

Serial Shares	
Issued during year	1,851
Withdrawn during year	1,401
Suspended during year	71
Matured during year	582
Shares in force	9,499
Shares now pledged	5,708
New series issued in May, November.	

Membership	
Members	1,283
Members who are borrowers	612
Holders of:—	
Serial shares	910
Matured share certificates	261
Paid-up share certificates	112

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	73	354	\$145	\$200 06
July, 1936	74	228	146	200 40

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%;	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Holders of maturing shares, 68.
14 loans cancelled by maturity, \$16,375.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

578 real estate loans, (average, \$1,894 each; average rate 5.51%); 5½%, \$1,067,650; 6%, \$26,875.
29 share loans (average, \$458 each; average rate 5.54%); 5½%, \$12,300; 6%, \$1,000.
5 loans on certificates 5½%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,615.77	\$640.51	\$98.50	\$1,615.14	\$6,969.92
Cost per \$1,000 of assets	3.60	.50	.08	1.26	5.44

SWAMPSCOTT — SWAMPSCOTT CO-OPERATIVE BANK

Incorporated July 21, 1920. Began business September 1, 1920

Earl E. Wells, *President*

Charles B. Bethune, *Treasurer*

Board of Directors: C. B. Anderson, H. S. Baldwin, C. B. Bethune*, R. S. Campbell*, J. M. Caunt, E. B. Fraser, C. B. Humphrey, H. D. Linscott, Joshua Mills, F. C. Reed*, E. E. Wells.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$222,800 00	Dues capital pledged on real estate	
Common form	11,582 25	loans	\$64,037 00
Dues temporarily suspended	9,434 24	Dues capital, all other	101,858 00
Loans on shares		Profits capital pledged on real	
Serial shares	9,890 00	estate loans	10,342 08
Matured share certificates	100 00	Profits capital, all other	17,815 91
Real estate held		Matured share certificates	107,200 00
Real estate by foreclosure, etc.	55,066 96	Paid-up share certificates	49,600 00
Share Insurance Fund	2,345 07	Suspended share account	90 02
Investments		Credits of members not applied	109 10
Bonds and notes legal for reserve	22,700 00	Net undivided earnings	2,017 24
Cash and due from banks		Reserves	
Due from trust companies, national		Guaranty fund	13,024 26
banks and Federal Home Loan		Surplus	17,214 06
Bank	46,058 77	Security committee	4 00
Due from Co-operative Central			
Bank	3,309 38		
Cash and cash items	25 00		
	<u>\$383,311 67</u>		<u>\$383,311 67</u>

Serial Shares	
Issued during year	604
Withdrawn during year	356
Suspended during year	21
Matured during year	123
Shares in force	3,076
Shares now pledged	1,438
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	13	50	\$148	\$200 14
Apr., 1936	14	5	149	201 39
July, 1936	15	47	149	200 96
Oct., 1936	16	21	149	200 57

Holders of maturing shares, 17.
2 loans cancelled by maturity, \$895.00.

Membership	
Members	382
Members who are borrowers	132
Holders of:—	
Serial shares	298
Matured share certificates	89
Paid-up share certificates	38

Profits Distributed	
Serial Shares and Matured and Paid-up Share	
Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

78 real estate loans (average, \$3,126 each; average rate 5.89%); 5½%, \$50,300; 6%, \$193,516.
30 share loans (average, \$330 each; average rate 6%); 6%, \$9,890.
1 loan on certificates 6%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,602.00	\$522.54	\$4.60	\$777.55	\$2,906.69
Cost per \$1,000 of assets	4.18	1.36	.01	2.03	7.58

TAUNTON — MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 3 Taylor Building)

Incorporated September 14, 1877. Began business September 17, 1877

Herbert O. Woolley, *President*

Arthur R. Knox, *Treasurer*

Board of Directors: C. T. Alger, C. E. Bassett*, J. J. Carr, N. A. Cushman, V. J. Deponce, P. F. Francis, R. R. Gooch, J. M. Hardy*, Frederick Kerry, A. R. Knox, F. R. Knox*, E. B. Noyes, J. T. Sharkey, W. L. Tidd, H. O. Woolley.

Regular meeting for receipt of moneys the Wednesday after the first Monday after the fifteenth of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,386,260 00	Dues capital pledged on real estate loans	\$355,163 00
Direct reduction	38,880 15	Dues capital, all other	378,769 00
Common form	46,795 00	Profits capital pledged on real estate loans	44,245 70
Mortgages converted	2,900 00	Profits capital, all other	68,272 95
Dues temporarily suspended	331,965 00	Matured share certificates	1,263,000 00
Due from members		Paid-up share certificates	266,800 00
Insurance and taxes paid on mortgaged property	43,647 99	Matured share account	16,450 60
Loans on shares		Dividend savings account	1,354 48
Serial shares	3,805 00	Deferred accounts	18,922 87
Matured share certificates	6,280 00	Credits of members not applied	701 22
Paid-up share certificates	150 00	Net undivided earnings	8,751 82
Real estate held		Reserves	
Real estate by foreclosure, etc. . . .	496,397 55	Guaranty fund	96,145 06
Real estate owned	145,400 00	Surplus	130,436 42
Bank building	19,000 00	Notes payable	22,500 00
Share Insurance Fund	15,861 97	Accrued taxes, real estate owned	5,924 96
Premiums on bonds	479 33	Due on uncompleted loans	311 21
Investments			
Federal Home Loan Bank stock	8,500 00		
Bonds and notes legal for reserve	40,125 00		
Bonds and notes not legal for reserve	27,550 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	37,572 49		
Due from Co-operative Central Bank	23,187 06		
Cash and cash items	2,992 75		
	<u>\$2,677,749 29</u>		<u>\$2,677,749 29</u>

Serial Shares

Issued during year	2,245
Withdrawn during year	2,703
Matured during year	525
Shares in force	12,798
Shares now pledged	7,420
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	99	180	\$152	\$200 96
June, 1936	100	53	152	200 48
Oct., 1936	101	292	153	201 09

Holders of maturing shares, 114.

11 loans cancelled by maturity, \$10,420.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

868 real estate loans (average, \$2,082 each; average rate 5.70%); 5³/₁₆%, \$385; 5¹/₂%, \$1,089,430; 6%, \$716,985.
 26 share loans (average, \$146 each; average rate 5.50%); 5¹/₂%, \$3,805.
 18 loans on certificates 5¹/₂%, \$6,430.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,363.06	\$1,105.38	\$342.78	\$4,052.89	\$17,864.11
Cost per \$1,000 of assets	4.62	.41	.13	1.51	6.67

Membership

Members	2,332
Members who are borrowers	900
Holders of:—	
Serial shares	1,480
Matured share certificates	952
Paid-up share certificates	215

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, $\frac{3}{4}$ %; second term, $\frac{3}{4}$ %; third term, $\frac{3}{4}$ %; fourth term, $\frac{3}{4}$ %.

Dividend Savings Account

Third term, $\frac{3}{4}$ %; fourth term, $\frac{3}{4}$ %.

TAUNTON — TAUNTON CO-OPERATIVE BANK

Incorporated March 6, 1880. Began business March 17, 1880

P. Byron Reid, *President*

Frederick B. White, *Treasurer*

Board of Directors: C. J. Carey, A. B. Chapman*, H. H. Church*, T. W. Dean, A. M. Fitch, C. R. Galligan*, H. S. Hastings, F. W. Hayman, H. N. Hopkins, P. B. Reid, M. A. Rhodes*, J. T. Sharkey*, Richard Wastcoat, E. S. White, F. B. White.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,105,375 00	Dues capital pledged on real estate	
Direct reduction	43,669 60	loans	\$238,303 00
Common form	95,850 00	Dues capital, all other	333,496 00
Dues temporarily suspended . .	216,150 00	Profits capital pledged on real	
Due from members		estate loans	29,767 84
Insurance and taxes paid on mort-		Profits capital, all other	69,457 87
gaged property	14,047 18	Matured share certificates . . .	878,200 00
Loans on shares		Paid-up share certificates . . .	204,600 00
Serial shares	5,700 00	Deferred accounts	9,046 24
Matured share certificates . . .	3,010 00	Credits of members not applied .	2,898 02
Paid-up share certificates . . .	350 00	Reserves	
Real estate held		Guaranty fund	64,936 29
Real estate by foreclosure, etc. .	349,420 40	Surplus	55,608 26
Real estate owned	102,539 25	Notes payable	130,950 00
Furniture and fixtures	1,252 15	Dividends	
Share Insurance Fund	12,249 77	Matured share certificates . . .	14,143 31
Premiums on bonds	661 99	Paid-up share certificates . . .	3,320 97
Other assets	148 83	Due on uncompleted loans . . .	5,024 06
Investments		Security committee	148 00
Federal Home Loan Bank stock . .	10,875 00	Other liabilities	3,139 89
Bonds and notes legal for reserve .	25,000 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	38,754 22		
Due from Co-operative Central			
Bank	17,585 64		
Cash and cash items	380 72		
	<u>\$2,043,039 75</u>		<u>\$2,043,039 75</u>

Serial Shares	
Issued during year	2,277
Withdrawn during year	2,097
Matured during year	749
Shares in force	10,140
Shares now pledged	6,068
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	67	314	\$151	\$200 29
June, 1936	68	435	152	200 13

Holders of maturing shares, 100.
11 loans cancelled by maturity, \$12,500.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none

Rates and Averages on Loans	
660 real estate loans (average, \$2,214 each; average rate 5.71%); 5½%, \$818,375; 6%, \$642,670.	
20 share loans (average, \$285 each; average rate 5.80%); 5½%, \$2,200; 6%, \$3,500.	
9 loans on certificates 4¼%, \$10; 5½%, \$750; 6%, \$2,600.	

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for	\$9,278.00	\$815.35	\$113.25	\$2,199.44
Cost per \$1,000 of assets	4.54	.40	.06	1.07
				\$12,406.04
				6.07

TAUNTON — THE WEIR CO-OPERATIVE BANK

Incorporated July 11, 1884. Began business July 16, 1884

A. Milton French, *President*

Kenneth E. Leonard, *Treasurer*

Board of Directors: J. M. Fitzgerald*, A. M. French*, A. P. Hoard, A. R. Leonard, K. E. Leonard, C. S. Parker*, J. W. Phillips, W. G. Powers, H. H. Presbrey, J. A. Quigley, J. C. Silva, Jr., E. A. Tetlow, J. G. Williams, H. S. Wood.

Regular meeting for receipt of moneys the sixteenth of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$716,600 00	Dues capital pledged on real estate	
Common form	26,550 00	loans	\$198,983 00
Mortgages converted	8,200 00	Dues capital, all other	181,169 00
Dues temporarily suspended .	175,500 00	Profits capital pledged on real	
Due from members		estate loans	22,978 36
Insurance and taxes paid on mort-		Profits capital, all other	30,225 83
gaged property	16,364 74	Matured share certificates	554,400 00
Charges to members not collected	143 97	Paid-up share certificates	125,600 00
Loans on shares		Matured share account	11,680 87
Serial shares	2,200 00	Dividend savings account	63 00
Matured share certificates . . .	1,050 00	Deferred accounts	14,417 74
Real estate held		Credits of members not applied .	142 34
Real estate by foreclosure, etc. .	116,658 82	Net undivided earnings	17,545 38
Real estate owned	154,144 17	Reserves	
Share Insurance Fund	7,414 40	Guaranty fund	42,481 40
Other assets	3,374 80	Surplus	13,385 67
Cash and due from banks		Notes payable	33,500 00
Due from trust companies, national		Accrued taxes, real estate owned .	2,503 41
banks and Federal Home Loan		Other liabilities	11 50
Bank	9,438 36		
Due from Co-operative Central			
Bank	11,185 28		
Cash and cash items	262 96		
	<u>\$1,249,087 50</u>		<u>\$1,249,087 50</u>

Serial Shares		Membership	
Issued during year	998	Members	1,014
Withdrawn during year	994	Members who are borrowers	457
Suspended during year	80	Holders of:—	
Matured during year	326	Serial shares	718
Shares in force	6,312	Matured share certificates	386
Shares now pledged	3,869	Paid-up share certificates	107
New series issued in January, July.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares and Matured and Paid-up Share	
Mar., 1936	79	116	\$152	\$200 86	Certificates	
Sept., 1936	80	210	153	200 01	First term, 1½%; second term, 1½%.	
Holders of maturing shares, 50.						
5 loans cancelled by maturity, \$2,950.00.						

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

443 real estate loans (average, \$2,097 each; average rate 6%); 6%, \$926,850.
 11 share loans (average, \$200 each; average rate 4.30%); 2%, \$100; 4%, \$1,700; 6%, \$400.
 4 loans on certificates 4%, \$600; 5%, \$250; 6%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,102.66	\$596.16	\$397.64	\$2,264.40	\$9,360.86
Cost per \$1,000 of assets	4.88	.48	.32	1.81	7.49

TEMPLETON — THE BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 24, 1889

Carleton A. Fletcher, *President*Walter P. Abbott, *Treasurer*

Board of Directors: W. P. Abbott, A. L. Adams, R. D. Cook, E. T. Cushing, H. U. Daub, J. J. Eaton, C. A. Fletcher, W. P. Hawley, W. S. Kenney, A. H. McClure, W. F. Oliver*, M. E. Stinson*, B. F. Stuart*, T. J. Symons*, H. R. Wheeler*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$160,000 00	Dues capital pledged on real estate loans	\$32,074 00
Direct reduction	2,772 70	Dues capital, all other	73,904 00
Common form	2,100 00	Profits capital pledged on real estate loans	4,091 22
Dues temporarily suspended	2,950 00	Profits capital, all other	15,676 83
Due from members		Matured share certificates	43,800 00
Insurance and taxes paid on mortgaged property	1,033 72	Paid-up share certificates	17,200 00
Loans on shares		Suspended share account	60 00
Serial shares	2,595 00	Credits of members not applied	77 05
Real estate held		Net undivided earnings	2,717 97
Real estate by foreclosure, etc. . . .	3,244 67	Reserves	
Real estate owned	23,573 61	Guaranty fund	11,748 42
Share Insurance Fund	1,258 04	Surplus	2,784 09
Other assets	227 19	Due on uncompleted loans	1,759 30
Cash and due from banks		Security committee	90 00
Due from Co-operative Central Bank	1,864 02	Other liabilities	300 77
Cash and cash items	4,664 70		
	<u>\$206,283 65</u>		<u>\$206,283 65</u>

Serial Shares	
Issued during year	370
Withdrawn during year	201
Suspended during year	5
Matured during year	230
Shares in force	1,961
Shares now pledged	920
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	70	105	\$144	\$200 97
July, 1936	71	125	144	200 54

Holders of maturing shares, 30.
4 loans cancelled by maturity, \$4,500.00.

Membership	
Members	306
Members who are borrowers	144
Holders of:—	
Serial shares	283
Matured share certificates	29
Paid-up share certificates	17

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

142 real estate loans (average, \$932 each; average rate 5.51%); 5½%, \$162,950; 6%, \$4,872.
9 share loans (average, \$283 each; average rate 5.50%); 5½%, \$2,595.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,101.75	\$240.00	\$214.60	\$330.00	\$1,886.35
Cost per \$1,000 of assets	5.34	1.16	1.04	1.60	9.14

TISBURY — THE MARTHA'S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown, and office of Eben D. Bodfish, Oak Bluffs)

Incorporated April 22, 1909. Began business May 14, 1909

Henry L. Peakes, *President*

Roy W. Norton, *Treasurer*

Board of Directors: E. D. Bodfish, A. L. Braley, L. E. Briggs, A. O. Fischer, H. C. Hancock*, A. B. Hillman, H. N. Hinckley, F. P. Luce, S. C. Luce, Jr., W. G. Manter, O. S. Mayhew, U. E. Mayhew*, R. W. Norton, H. L. Peakes, L. W. Renear*.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$553,324 00	Dues capital pledged on real estate loans	\$124,105 00
Common form	10,200 00	Dues capital, all other	67,257 00
Dues temporarily suspended	29,000 00	Profits capital pledged on real estate loans	15,790 89
Due from members		Profits capital, all other	12,989 17
Insurance and taxes paid on mortgaged property	658 91	Matured share certificates	362,600 00
Charges to members not collected	793 70	Paid-up share certificates	68,400 00
Loans on shares		Suspended share account	15 36
Serial shares	1,665 00	Credits of members not applied	975 86
Real estate held		Net undivided earnings	553 72
Real estate by foreclosure, etc.	10,396 17	Reserves	
Real estate owned	13,199 96	Guaranty fund	21,795 33
Share Insurance Fund	4,708 52	Surplus	39,398 12
Other assets	3,366 00	Other reserves	348 60
Investments		Dividends	
Bonds and notes legal for reserve	25,300 00	Matured share certificates	7,252 00
Bonds and notes not legal for reserve	1,500 00	Paid-up share certificates	1,368 00
Cash and due from banks		Due on uncompleted loans	1,812 65
Due from trust companies, national banks and Federal Home Loan Bank	63,558 36	Security committee	293 22
Due from Co-operative Central Bank	5,903 67	Other liabilities	623 69
Cash and cash items	4 32		
	\$725,578 61		\$725,578 61

Serial Shares

Issued during year	1,099
Withdrawn during year	871
Suspended during year	44
Matured during year	127
Shares in force	4,365
Shares now pledged	3,193
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	30	77	\$147	\$200 24
Sept., 1936	31	50	148	200 15

Holders of maturing shares, 12.

6 loans cancelled by maturity, \$14,200.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

267 real estate loans (average, \$2,227 each; average rate 5.50%); 5½%, \$594,524.

5 share loans (average, \$333 each; average rate 5.50%); 5½%, \$1,665.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,536.89	\$405.50	\$11.50	\$739.67	\$2,693.56
Cost per \$1,000 of assets	2.11	.56	.02	1.02	3.71

UXBRIDGE—UXBRIDGE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: King Block, Millville; Blackstone Electric Light Office, Blackstone)

Incorporated March 5, 1929. Began business March 5, 1929

Harold J. Walter, *President*

Herbert C. Bridges, *Treasurer*

Board of Directors: W. P. Barron, T. J. Brennan, H. C. Bridges, W. M. Buffum, W. B. Chase, C. E. Clarke*, J. B. Dunbar, Jr., John Gillis, M. L. Griswold, W. M. Guertin*, G. B. Gunn*, W. H. Lewis*, James Mulvey, Frank Prestera, Wacław Ratkiewicz, R. S. W. Roberts, Arthur Robinson, Gilbert Rowley, William Schwarz, S. R. Scott, A. D. Tancrell, J. E. Tancrell*, Bennie Targonski, W. J. Thornley, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

*Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$289,000 00	Dues capital pledged on real estate	
Loans on shares		loans	\$45,075 00
Serial shares	3,935 00	Dues capital, all other	216,652 00
Share Insurance Fund	1,734 54	Profits capital pledged on real	
Cash and due from banks		estate loans	4,457 82
Due from trust companies, national		Profits capital, all other	35,067 45
banks and Federal Home Loan		Paid-up share certificates	8,000 00
Bank	40,828 08	Net undivided earnings	2,733 48
Due from Co-operative Central		Reserves	
Bank	2,303 88	Guaranty fund	3,238 00
		Surplus	13,838 78
		Due on uncompleted loans	8,738 97
	<u>\$337,801 50</u>		<u>\$337,801 50</u>
Serial Shares		Membership	
Issued during year	786	Members	383
Withdrawn during year	307	Members who are borrowers	135
Shares in force	4,876	Holders of:—	
Shares now pledged	1,598	Serial shares	384
New series issued in March, June, September,		Paid-up share certificates	4
December.			
		Profits Distributed	
		Serial Shares	
		First term, 1%; second term, 1%; third term, 1%;	
		fourth term, 1%.	
		Paid-up Share Certificates	
		First term, 1/8%; second term, 1/8%; third term, 1/8%;	
		fourth term, 1/8%.	

Proportion of profits retained on voluntary withdrawals, 50% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

122 real estate loans (average, \$2,369 each; average rate 6%); 6%, \$289,000.

13 share loans (average, \$303 each; average rate 6%); 6%, \$3,935.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$550.00	—	\$3.00	\$325.48	\$878.48
Cost per \$1,000 of assets	1.63	—	—	.98	2.61

WAKEFIELD — WAKEFIELD CO-OPERATIVE BANK

Incorporated January 31, 1887. Began business March 5, 1887

Charles E. Montague, *President*

Charles E. Walton, *Treasurer*

Board of Directors: A. H. Boardman, C. W. Boynton, E. J. Connelly, L. M. Daly, H. M. Dolbeare, H. F. Eaton, H. N. Goodspeed, F. S. Hartshorne*, W. A. Hickey, R. A. Hovey, L. M. Howe, W. C. McKie*, C. E. Montague*, G. E. Smith, G. H. Stout*, C. E. Walton, W. B. Wiley*, W. B. Winship.

Regular meeting for receipt of moneys the first Saturday of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$928,900 00	Dues capital pledged on real estate	
Dues temporarily suspended . .	139,200 00	loans	\$193,824 00
Due from members		Dues capital, all other	473,768 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	2,916 56	estate loans	32,078 45
Loans on shares		Profits capital, all other	102,252 00
Serial shares	14,740 00	Matured share certificates	319,000 00
Matured share certificates	810 00	Suspended share account	776 24
Real estate held		Credits of members not applied . .	55 98
Real estate by foreclosure, etc. .	32,361 63	Reserves	
Real estate owned	34,420 29	Guaranty fund	57,964 24
Furniture and fixtures	216 84	Surplus	47,515 08
Share Insurance Fund	7,480 01	Dividends	
Other assets	173 41	Matured share certificates	5,565 00
Investments		Due on uncompleted loans	5,168 31
Bonds and notes legal for reserve.	33,850 00	Other liabilities	574 26
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	31,621 43		
Due from Co-operative Central			
Bank	10,701 98		
Cash and cash items	1,149 41		
	<u>\$1,238,541 56</u>		<u>\$1,238,541 56</u>

Serial Shares

Issued during year	.	.	.	2,663
Withdrawn during year	.	.	.	1,840
Matured during year	.	.	.	718
Shares in force	.	.	.	11,782
Shares now pledged	.	.	.	5,366
New series issued in May, November.				

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	75	456	\$147	\$200 22
Aug., 1936	76	262	148	200 18

Holders of maturing shares, 108.

18 loans cancelled by maturity, \$36,750.00.

Membership

Members	.	.	.	1,363
Members who are borrowers	.	.	.	508
Holders of:—				
Serial shares	.	.	.	1,206
Matured share certificates	.	.	.	245

Profits Distributed

Serial Shares

First term, 2%; second term, 2%.

Matured Share Certificates

First term, 1½%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

465 real estate loans (average, \$2,297 each; average rate 5.50%); 5½%, \$1,059,550; 6%, \$8,550.

45 share loans (average, \$180 each; average rate 6%); 6%, \$14,740.

4 loans on certificates 6%, \$810.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,314.46	\$1,200.00	\$541.90	\$1,140.28	\$7,196.64
Cost per \$1,000 of assets	3.50	.97	.44	.92	5.83

WALPOLE — WALPOLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Multibestos Company, Walpole; Bird and Son Inc., East Walpole)

Incorporated June 11, 1912. Began business June 12, 1912

Harry A. Whiting, *President*

Otis J. A. Dionne, *Treasurer*

Board of Directors: John Bock, H. M. Bonney, H. W. Caldwell, T. M. Connell, O. J. A. Dionne, W. E. Everett, O. J. Fisher, C. B. Gove*, J. M. Gray, C. E. Hartshorn, G. F. James, W. H. Maguire*, H. A. Morse*, D. F. O'Brien, B. D. Rogers, A. W. Smith, H. E. Towne, H. A. Whiting.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$522,850 00	Dues capital pledged on real estate loans	\$101,335 00
Direct reduction	81,998 38	Dues capital, all other	245,164 00
Common form	10,500 00	Profits capital pledged on real estate loans	13,226 68
Dues temporarily suspended	104,250 00	Profits capital, all other	53,263 96
Due from members		Matured share certificates	331,200 00
Insurance and taxes paid on mortgaged property	2,311 68	Paid-up share certificates	89,400 00
Loans on shares		Matured share account	6,606 80
Serial shares	9,200 00	Dividend savings account	40 00
Matured share certificates	3,690 00	Credits of members not applied	273 97
Paid-up share certificates	1,000 00	Net undivided earnings	6,847 98
Real estate held		Reserves	
Real estate by foreclosure, etc.	90,264 21	Guaranty fund	21,216 61
Furniture and fixtures	4,672 57	Surplus	28,561 13
Share Insurance Fund	4,672 57	Due on uncompleted loans	1,159 52
Premiums on bonds	985 97	Security committee	77 00
Investments		Other liabilities	1,273 40
Bonds and notes legal for reserve	15,000 00		
Bonds and notes not legal for reserve	24,625 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	18,971 24		
Due from Co-operative Central Bank	7,281 62		
Cash and cash items	574 60		
	<u>\$899,646 05</u>		<u>\$899,646 05</u>

*Security Committee.

Serial Shares			
Issued during year			1,645
Withdrawn during year			1,049
Matured during year			486
Shares in force			6,274
Shares now pledged			3,078
New series issued in March, June, September, December.			

Membership			
Members			759
Members who are borrowers			308
Holders of:—			
Serial shares			572
Matured share certificates			220
Paid-up share certificates			63

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	31	62	\$146	\$200 42
June, 1936	32	257	146	200 42
Sept., 1936	33	167	147	200 75

Holders of maturing shares, 59.

2 loans can be called by maturity, \$650.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

288 real estate loans (average, \$2,498 each; average rate 6%); 6%, \$719,598.

19 share loans (average, \$484 each; average rate 6%); 6%, \$9,200.

6 loans on certificates 6%, \$4,690.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,844.70	\$444.79	—	\$1,646.80	\$4,936 29
Cost per \$1,000 of assets	3.16	.49	—	1.85	5.50

WALTHAM — WALTHAM CO-OPERATIVE BANK

Incorporated October 13, 1880. Began business October 20, 1880

William P. Bartel, *President*

Oscar F. Falling, *Treasurer*

Board of Directors: H. A. Bacon, W. P. Bartel*, A. S. Batchelder, E. H. Bull*, C. W. Byam, J. E. Cobb, J. L. Connors, T. I. Curtin, R. E. Eichler, O. F. Falling*, E. L. Folsom, W. N. Fuller, F. H. Kirwin, A. T. Skakle, A. R. Smith, J. L. Totten*, Gleason Wood.

Regular meeting for receipt of moneys the last Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$3,527,050 00	Dues capital pledged on real estate loans	\$857,996 00
Direct reduction	1,124,620 22	Dues capital, all other	1,613,782 00
Title II, F. H. A.	45,411 09	Profits capital pledged on real estate loans	120,469 66
Common form	78,256 66	Profits capital, all other	354,384 42
Mortgages converted	84,725 00	Matured share certificates	2,467,000 00
Dues temporarily suspended	278,750 00	Paid-up share certificates	645,600 00
Due from members		Suspended share account	756 55
Insurance and taxes paid on mortgaged property	11,211 00	Credits of members not applied	655 34
Loans on shares		Net undivided earnings	28,711 95
Serial shares	56,225 00	Reserves	
Matured share certificates	16,490 00	Guaranty fund	115,368 22
Paid-up share certificates	6,700 00	Surplus	130,953 76
Real estate held		Due on uncompleted loans	34,340 54
Real estate by foreclosure, etc.	113,912 88	Other liabilities	200 56
Real estate owned	444,064 22		
Furniture and fixtures	10,731 65		
Share Insurance Fund	39,571 62		
Other assets	3,412 13		
Investments			
Federal Home Loan Bank stock	52,200 00		
Bonds and notes legal for reserve	254,298 75		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	166,246 05		
Due from Co-operative Central Bank	54,542 73		
Cash and cash items	1,800 00		
	<u>\$6,370,219 00</u>		<u>\$6,370,219 00</u>

Serial Shares				
Issued during year	.	.	.	9,465
Withdrawn during year	.	.	.	11,398
Suspended during year	.	.	.	22
Matured during year	.	.	.	2,467
Shares in force	.	.	.	41,113
Shares now pledged	.	.	.	19,772
New series issued in January, April, July, October.				

Membership		
Members	.	5,750
Members who are borrowers	.	1,913
Holders of:—		
Serial shares	.	4,266
Matured share certificates	.	1,552
Paid-up share certificates	.	529

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	155	969	\$147	\$200 74
May, 1936	156	802	147	200 56
Aug., 1936	157	696	148	200 82

Holders of maturing shares, 316.

37 loans cancelled by maturity, \$43,530.00.

Profits Distributed

Serial Shares

First term, 1%; second term, $1\frac{1}{2}\%$; third term, $1\frac{1}{2}\%$; fourth term, $1\frac{1}{2}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{1}{4}\%$; second term, $1\frac{1}{2}\%$; third term, $1\frac{1}{2}\%$; fourth term, $1\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,690 real estate loans (average, \$3,041 each; average rate 5.60%); 5%, \$45,411; $5\frac{1}{2}\%$, \$3,922,332; 6%, \$1,171,070.

202 share loans (average, \$278 each; average rate 5%); 5%, \$56,225.

55 loans on certificates 5%, \$23,190.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$26,300.74	\$3,529.54	\$2,228.14	\$12,266.62	\$44,325.04
Cost per \$1,000 of assets	4.13	.55	.35	1.93	6.96

WARE — WARE CO-OPERATIVE BANK

Incorporated March 23, 1920. Began business April 10, 1920

Minot C. Wood, *President*Flynn R. Person, *Treasurer*

Board of Directors: E. J. Brannigan*, B. W. Buckley*, J. D. Clark, W. N. Dearden, R. G. Livermore*, F. R. Person, L. E. St. Onge, A. H. Schoonmaker, J. H. Schoonmaker*, W. W. Shuttleworth, C. E. Williams*, M. C. Wood.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$493,815 00	Dues capital pledged on real estate loans	\$139,626 00
Dues temporarily suspended	1,100 00	Dues capital, all other	143,909 00
Due from members		Profits capital pledged on real estate loans	25,844 75
Insurance and taxes paid on mortgaged property	2,161 46	Profits capital, all other	27,025 87
Loans on shares		Matured share certificates	88,000 00
Serial shares	4,820 00	Paid-up share certificates	62,000 00
Matured share certificates	290 00	Suspended share account	1,755 99
Paid-up share certificates	500 00	Credits of members not applied	215 44
Real estate held		Net undivided earnings	2,318 90
Real estate by foreclosure, etc.	1 00	Reserves	
Real estate owned	12,825 00	Guaranty fund	19,767 55
Share Insurance Fund	2,489 83	Surplus	34,452 52
Other assets	101 51	Other reserves	10,000 00
Investments		Accrued taxes, real estate owned	1,050 75
Bonds and notes legal for reserve	30,700 00	Due on uncompleted loans	2,537 50
Cash and due from banks		Security committee	135 00
Due from trust companies, national banks and Federal Home Loan Bank	5,274 59		
Due from Co-operative Central Bank	4,560 88		
	<u>\$558,639 27</u>		<u>\$558,639 27</u>

*Security Committee.

Serial shares				
Issued during year	.	.	.	1,221
Withdrawn during year	.	.	.	700
Suspended during year	.	.	.	28
Matured during year	.	.	.	121
Shares in force	.	.	.	5,367
Shares now pledged	.	.	.	2,793
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	8	52	\$147	\$200 47
July, 1936	9	69	148	200 88

Holders of maturing shares, 21.

3 loans cancelled by maturity, \$4,600.00.

Membership				
Members	.	.	.	625
Members who are borrowers	.	.	.	279
Holders of:—				
Serial shares	.	.	.	542
Matured share certificates	.	.	.	80
Paid-up share certificates	.	.	.	58

Profits Distributed				
Serial Shares				
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	.	.	.	.

Matured and Paid-up Share Certificates				
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	.	.	.	.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

256 real estate loans (average, \$1,933 each; average rate 6%); 6%, \$494,915.

21 share loans (average, \$229 each; average rate 6%); 6%, \$4,820.

2 loans on certificates 6%, \$790.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,310.00	—	\$189.65	\$693.35	\$3,193.00
Cost per \$1,000 of assets	4.14	—	.34	1.24	5.72

WAREHAM — WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918. Began business June 1, 1918

Joseph W. Whitcomb, *President*

Edward C. Bodfish, *Treasurer*

Board of Directors: F. B. Barden, J. J. Beaton, E. C. Bodfish*, G. E. Cornwell, John Coyne, Thomas Coyne, T. M. Crocker*, G. P. Dole, L. L. Eldredge, A. E. Griffin, I. C. Hammond, J. C. Makepeace, E. L. Morse, G. H. Smith, J. W. Whitcomb*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$434,615 00	Dues capital pledged on real estate	
Dues temporarily suspended	750 00	loans	\$91,409 00
Due from members		Dues capital, all other	127,024 00
Insurance and taxes paid on mortgaged property	319 93	Profits capital pledged on real estate loans	12,609 01
Loans on shares		Profits capital, all other	24,093 65
Serial shares	6,620 00	Matured share certificates	190,000 00
Matured share certificates	1,750 00	Paid-up share certificates	54,200 00
Real estate held		Suspended share account	5 00
Real estate by foreclosure, etc.	3,049 81	Credits of members not applied	482 64
Real estate owned	14,740 22	Net undivided earnings	4,917 37
Share Insurance Fund	2,964 03	Reserves	
Investments		Guaranty fund	12,043 22
Bonds and notes legal for reserve	38,565 63	Surplus	28,628 16
Bonds and notes not legal for reserve	5,000 00	Due on uncompleted loans	1,005 54
Cash and due from banks		Security committee	11 00
Due from trust companies, national banks and Federal Home Loan Bank	33,848 99		
Due from Co-operative Central Bank	4,108 35		
Cash and cash items	96 63		
	<u>\$546,428 59</u>		<u>\$546,428 59</u>

*Security Committee.

Serial Shares

Issued during year	888
Withdrawn during year	537
Suspended during year	24
Matured during year	297
Shares in force	4,250
Shares now pledged	2,404
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	12	146	\$146	\$200 24
Sept., 1936	13	151	146	200 28

Holders of maturing shares, 35.

5 loans cancelled by maturity, \$3,760.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans

255 real estate loans (average, \$1,589 each; average rate 5.50%); 5½%, \$435,365.

22 share loans (average, \$301 each; average rate 6%); 6%, \$6,620.

5 loans on certificates 6%, \$1,750.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,199.84	\$213.33	\$80.40	\$671.89	\$2,165.46
Cost per \$1,000 of assets	2.19	.39	.15	1.23	3.96

WATERTOWN — THE WATERTOWN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 591 Mt. Auburn Street, Watertown; branches of First National Bank, 10 Post Office Square, 88 Summer Street, 238 Huntington Avenue, 98 Canal Street, 114 Dudley Street, 52 Temple Place, Boston)

Incorporated June 23, 1888. Began business June 28, 1888

Pierce L. Fish, *President*
Ulysses S. Young, *Treasurer*

Lowell A. Warren, } *Assistant Treasurers*
Chester H. Parker, }

Board of Directors: A. W. Belding, William Bell*, P. S. Cunniff, P. L. Fish, T. L. Hackett*, Otis Hawes*, W. H. Iliffe*, Anthony Julian, W. H. Lucas*, J. H. Mason, W. L. Mayo, R. S. Quinby, U. S. Young.

Regular meeting for receipt of moneys the last Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$5,222,400 00	Dues capital pledged on real estate	
Direct reduction	387,722 77	loans	\$1,183,755 00
Title II, F. H. A.	34,653 34	Dues capital, all other	1,709,239 00
Common form	\$69,293 43	Profits capital pledged on real	
Mortgages converted	4,300 00	estate loans	154,000 80
Dues temporarily suspended	942,650 00	Profits capital, all other	339,394 44
Due from members		Matured share certificates	5,043,600 00
Insurance and taxes paid on mort-		Paid-up share certificates	1,207,600 00
gaged property	23,729 62	Matured share account	53,812 07
Charges to members not collected	18,230 81	Dividend savings account	1,250 49
Loans on shares		Credits of members not applied	9,567 14
Serial shares	46,620 00	Net undivided earnings	60,868 49
Matured share certificates	21,215 00	Reserves	
Paid up share certificates	2,870 00	Guaranty fund	247,661 89
Real estate held		Surplus	105,511 76
Real estate by foreclosure, etc.	1,192,074 00	Notes payable	382,500 00
Real estate owned	1,210,300 00	Due on uncompleted loans	18,546 13
Bank building	45,750 00	Other liabilities	126 47
Share Insurance Fund	62,954 10		
Other assets	1,715 09		
Investments			
Federal Home Loan Bank stock	115,800 00		
Bonds and notes legal for reserve	98,050 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	126,429 68		
Due from Co-operative Central			
Bank	91,175 84		
Cash and cash items	1,500 00		
	\$10,519,433 68		\$10,519,433 68

Serial Shares			
Issued during year	.	.	10,770
Withdrawn during year	.	.	11,538
Matured during year	.	.	2,259
Shares in force	.	.	50,565
Shares now pledged	.	.	38,132
New series issued in March, June, September, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	86	683	\$149	\$200 48
May, 1936	87	874	149	200 22
Aug., 1936	88	702	150	200 41

Holders of maturing shares, 353.

32 loans cancelled by maturity, \$59,130.00.

Membership			
Members	.	.	7,812
Members who are borrowers	.	.	2,223
Holders of:—			
Serial shares	.	.	4,134
Matured share certificates	.	.	3,608
Paid-up share certificates	.	.	1,053

Profits Distributed			
Serial Shares and Matured and Paid-up Share Certificates			
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.			

Dividend Savings Account	
Fourth term, $\frac{7}{8}\%$.	

Proportion of profits on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

2,001 real estate loans (average, \$3,729 each; average rate 5.47%); 4%, \$219,000; 5%, \$71,491; $5\frac{1}{2}\%$, \$6,902,032; 6%, \$268,497.

256 share loans (average, \$182 each; average rate 6%); 6%, \$46,620.

84 loans on certificates 6%, \$24,085.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$41,298.90	\$4,064.85	\$2,106.15	\$15,944.72	\$63,414.62
Cost per \$1,000 of assets	3.92	.39	.20	1.51	6.02

WEBSTER — THE WEBSTER CO-OPERATIVE BANK

Incorporated August 2, 1889. Began business August 8, 1889

George F. Hart, *President*

James P. Bergin, *Treasurer*

Board of Directors: J. P. Bergin*, A. W. Brandes, James Brennan, F. E. Cassidy, Thomas Deary, Henry Drechsel, G. F. Hart*, August Kisro, C. W. Kosmaler, J. E. La Bonte, J. A. Lobban, W. J. Love, Ernest McGuinness, Henry Merritt*, H. B. Montague, J. N. O'Kane, Alphege Plasse, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1935

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$806,325 00	Dues capital pledged on real estate loans	\$190,836 00
Direct reduction	30,730 91	Dues capital, all other	352,497 00
Common form	27,194 00	Profits capital pledged on real estate loans	28,660 37
Dues temporarily suspended	27,450 00	Profits capital, all other	78,093 95
Due from members		Matured share certificates	288,400 00
Insurance and taxes paid on mortgaged property	1,769 54	Paid-up share certificates	110,800 00
Loans on shares		Suspended share account	103 09
Serial shares	7,010 00	Credits of members not applied	606 65
Real estate held		Net undivided earnings	12,566 04
Real estate by foreclosure, etc.	34,003 82	Reserves	
Real estate owned	32,406 04	Guaranty fund	54,533 92
Bank building	41,000 00	Surplus	36,421 67
Furniture and fixtures	478 30	Other reserves	168 80
Share Insurance Fund	6,541 36	Accrued taxes, real estate owned	858 00
Other assets	2,161 78	Due on uncompleted loans	4,728 93
Investments		Security committee	250 80
Federal Home Loan Bank stock	8,300 00		
Bonds and notes legal for reserve	81,600 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	41,205 98		
Due from Co-operative Central Bank	9,599 40		
Cash and cash items	1,749 09		
	\$1,159,525 22		\$1,159,525 22

*Security Committee.

Serial Shares			
Issued during year	.	.	1,299
Withdrawn during year	.	.	1,035
Matured during year	.	.	404
Shares in force	.	.	9,186
Shares now pledged	.	.	4,529
New series issued in February, August.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1936	70	404	\$146	\$200 35

Holders of maturing shares, 44.
9 loans cancelled by maturity, \$10,945.00.

Membership			
Members	.	.	1,104
Members who are borrowers	.	.	398
Holders of:—			
Serial shares	.	.	967
Matured share certificates	.	.	182
Paid-up share certificates	.	.	82

Profits Distributed			
Serial Shares	and Matured	and Paid-up	Share
Certificates			
First term, 2%; second term, 2%.			

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

388 real estate loans (average, \$2,298 each; average rate 5.81%); 5 $\frac{8}{10}$ %, \$833,775; 6%, \$57,925.
44 share loans (average, \$159 each; average rate 6.30%); 6 $\frac{3}{10}$ %, \$7,010.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,146.00	\$2,143.85	\$385.98	\$1,244.62	\$8,920.45
Cost per \$1,000 of assets	4.44	1.85	.33	1.07	7.69

WELLESLEY — WELLESLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street and 52 Temple Place, Boston)

Incorporated January 24, 1911. Began business January 25, 1911

George N. Smith, *President*

Orrin E. Stevens, *Treasurer*

Board of Directors: F. T. Donlon, H. A. Grout, Louis Harvey, E. T. Madden*, John McIntosh*, G. M. Nay, H. L. Peabody, T. R. Pierce, G. N. Smith, O. E. Stevens*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,947,000 00	Dues capital pledged on real estate	
Direct reduction	161,467 93	loans	\$407,664 00
Common form	66,350 00	Dues capital, all other	1,045,544 00
Mortgages converted	88,700 00	Profits capital pledged on real	
Dues temporarily suspended	319,600 00	estate loans	51,993 21
Due from members		Profits capital, all other	199,314 41
Insurance and taxes paid on mort-		Matured share certificates	1,179,400 00
gaged property	5,308 69	Paid-up share certificates	340,000 00
Loans on shares		Suspended share account	795 40
Serial shares	28,030 00	Credits of members not applied	4,749 84
Matured share certificates	4,105 00	Reserves	
Paid-up share certificates	435 00	Guaranty fund	115,430 93
Real estate held		Surplus	80,134 95
Real estate by foreclosure, etc.	15,325 57	Dividends	
Real estate owned	277,558 77	Matured share certificates	8,845 50
Share Insurance Fund	21,335 19	Paid-up share certificates	2,550 00
Other assets	95 06	Accrued taxes, real estate owned	7,809 17
Investments		Due on uncompleted loans	26,308 24
Bonds and notes legal for reserve	237,750 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	267,396 14		
Due from Co-operative Central			
Bank	29,882 30		
Cash and cash items	200 00		
	<u>\$3,470,539 65</u>		<u>\$3,470,539 65</u>

*Security Committee.

Serial Shares	
Issued during year	5,354
Withdrawn during year	5,483
Suspended during year	154
Matured during year	1,765
Shares in force	23,913
Shares now pledged	10,943
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	32	634	\$149	\$200 60
Apr., 1936	33	385	150	200 97
Aug., 1936	34	746	150	200 34

Holders of maturing shares, 180.
17 loans cancelled by maturity, \$24,910.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

697 real estate loans (average, \$3,669 each; average rate 5.50%); $5\frac{1}{2}\%$, \$2,583,118.
83 share loans (average, \$338 each; average rate 5.50%); $5\frac{1}{2}\%$, \$28,030.
19 loans on certificates $5\frac{1}{2}\%$, \$4,540.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,108.00	\$1,852.95	\$544.99	\$6,624.50	\$23,130.44
Cost per \$1,000 of assets	4.06	.53	.16	1.91	6.66

WESTFIELD — WESTFIELD CO-OPERATIVE BANK

Incorporated December 13, 1881. Began business December 19, 1881

Arthur G. Norton, *President*

William L. Wallis, *Assistant Treasurer*

James H. Clark, *Treasurer*

Board of Directors: J. H. Clark*, C. H. Cooley, Jr., T. J. Cooley, H. A. Dalton, H. S. Eaton, A. L. Finlay*, F. N. Gibbons, J. O. McKean, H. S. Miller, A. G. Norton*, O. E. Parks, D. A. Snow, F. E. Tibbals, W. L. Wallace, W. B. Warren.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,341,200 00	Dues capital pledged on real estate loans	\$265,788 00
Direct reduction	5,579 90	Dues capital, all other	668,033 00
Common form	86,950 00	Profits capital pledged on real estate loans	32,666 40
Mortgages converted	37,500 00	Profits capital, all other	125,124 02
Dues temporarily suspended	452,050 00	Matured share certificates	1,182,200 00
Due from members		Paid-up share certificates	278,400 00
Insurance and taxes paid on mortgaged property	16,062 39	Suspended share account	943 90
Charges to members not collected	407 05	Credits of members not applied	1,708 18
Loans on shares		Net undivided earnings	46,474 18
Serial shares	38,692 00	Reserves	
Matured share certificates	13,914 00	Guaranty fund	97,014 95
Paid-up share certificates	2,503 00	Surplus	21,554 93
Real estate held		Accrued taxes, real estate owned	2,209 45
Real estate by foreclosure, etc.	297,085 94	Due on uncompleted loans	4,404 92
Real estate owned	163,572 20	Security committee	56 00
Bank building	51,000 00	Other liabilities	12,265 43
Furniture and fixtures	2,963 10		
Share Insurance Fund	17,235 61		
Other assets	177 42		
Investments			
Bonds and notes legal for reserve	146,850 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	40,075 47		
Due from Co-operative Central Bank	23,247 51		
Cash and cash items	1,777 77		
	\$2,738,843 36		\$2,738,843 36

*Security Committee.

Serial Shares

Issued during year	3,718
Withdrawn during year	3,089
Suspended during year	243
Matured during year	519
Shares in force	16,147
Shares now pledged	8,112
New series issued in June, December.	

Membership

Members	1,923
Members who are borrowers	946
Holders of:—	
Serial shares	1,549
Matured share certificates	701
Paid-up share certificates	201

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1936	84	519	\$150	\$200 93

Holders of maturing shares, 64.

17 loans cancelled by maturity, \$15,356.00.

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend

Rates and Averages on Loans

820 real estate loans (average, \$2,345 each; average rate 5.65%); 5½%, \$1,375,200; 6%, \$548,080.

118 share loans (average, \$319 each; average rate 5.52%); 5½%, \$36,437; 6%, \$2,255.

31 loans on certificates 5½%, \$14,919; 6%, \$1,498.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,411.64	\$2,024.99	\$865.80	\$2,804.95	\$16,107.38
Cost per \$1,000 of assets	3.80	.70	.32	1.02	5.84

WEST SPRINGFIELD — THE WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897. Began business May 12, 1897

Willis J. Eldred, *President*

Grace E. Babcock, *Treasurer*

Board of Directors: Grace E. Babcock, M. L. Brown, C. M. Bryan*, G. B. Corcoran, C. H. Craig*, H. W. Egan, W. J. Eldred, J. F. McCarthy*, Robert Pezzini, W. H. Pierce, R. M. Robinson, F. O. Scott, E. L. Stoughton, R. C. Streeter, R. D. Toomey.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets

Loans on real estate	
Co-operative form	\$1,912,125 00
Direct reduction	22,885 16
Title II, F. H. A.	8,271 95
Common form	31,390 00
Dues temporarily suspended	315,400 00
Due from members	
Insurance and taxes paid on mortgaged property	19,023 41
Charges to members not collected	4,704 03
Loans on shares	
Serial shares	36,368 00
Matured share certificates	20,696 00
Paid-up share certificates	2,405 00
Real estate held	
Real estate by foreclosure, etc.	239,160 47
Furniture and fixtures	941 88
Share Insurance Fund	17,652 56
Investments	
Bonds and notes legal for reserve	181,400 00
Bonds and notes not legal for reserve	1,400 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	76,200 51
Due from Co-operative Central Bank	24,559 16
Cash and cash items	6,417 48
	<u>\$2,921,000 61</u>

Liabilities

Capital	
Dues capital pledged on real estate loans	\$364,951 00
Dues capital, all other	768,975 00
Profits capital pledged on real estate loans	51,714 82
Profits capital, all other	160,055 38
Matured share certificates	1,129,200 00
Paid-up share certificates	248,600 00
Suspended share account	61 00
Credits of members not applied	2,287 03
Reserves	
Guaranty fund	99,993 20
Surplus	76,712 88
Dividends	
Matured share certificates	11,204 02
Paid-up share certificates	2,486 00
Due on uncompleted loans	4,288 06
Other liabilities	472 22
	<u>\$2,921,000 61</u>

Serial Shares				
Issued during year	.	.	.	4,786
Withdrawn during year	.	.	.	4,080
Suspended during year	.	.	.	34
Matured during year	.	.	.	769
Shares in force	.	.	.	20,999
Shares now pledged	.	.	.	12,929
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1935	60	87	\$147	\$200 51
Mar., 1936	61	185	147	200 01
June, 1936	62	247	148	200 51
Sept., 1936	63	250	148	200 03

Holders of maturing shares, 104.

17 loans cancelled by maturity, \$17,895.00.

Membership			
Members	.	.	2,420
Members who are borrowers	.	.	204
Holders of:—			
Serial shares	.	.	1,798
Matured share certificates	.	.	789
Paid-up share certificates	.	.	179

Profits Distributed			
Serial Shares and Matured and Paid-up Share Certificates			
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.			

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

1,021 real estate loans (average, \$2,243 each; average rate 5.53%); 5%, \$8,272; 5½%, \$2,127,815; 6%, \$153,985.

131 share loans (average, \$278 each; average rate 6%); 6%, \$36,368.

63 loans on certificates 6%, \$23,101.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,595.53	\$2,264.41	\$613.32	\$4,555.18	\$21,028.44
Cost per \$1,000 of assets	4.65	.78	.21	1.56	7.20

WEYMOUTH — THE NORTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 775 Broad Street, East Weymouth)

Incorporated September 26, 1910. Began business October 1, 1910

Arthur H. Alden, *President*

Russell A. Stiles, *Treasurer*

Board of Directors: A. H. Alden*, C. W. Burgess*, J. W. Colgan, P. J. Derrig, R. H. Haskins, W. A. Hodges, J. P. Holbrook, W. J. Holbrook, J. H. Libbey, W. B. Mathewson, Sandy Raulston, R. A. Stiles, S. T. Torrey, J. H. Tower, R. H. Whiting*, F. S. Wilcox.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$617,100 00	Dues capital pledged on real estate loans	\$144,459 00
Common form	84,364 75	Dues capital, all other	206,349 00
Due from members		Profits capital pledged on real estate loans	22,119 07
Insurance and taxes paid on mortgaged property	181 39	Profits capital, all other	46,458 21
Loans on shares		Matured share certificates	366,000 00
Serial shares	7,583 00	Paid-up share certificates	89,400 00
Matured share certificates	1,470 00	Suspended share account	87 00
Paid-up share certificates	2,850 00	Credits of members not applied	1,707 49
Real estate held		Reserves	
Real estate by foreclosure, etc.	101,021 16	Guaranty fund	24,071 76
Real estate owned	83,600 00	Surplus	17,607 62
Furniture and fixtures	840 75	Notes payable	10,000 00
Share Insurance Fund	5,840 29	Dividends	
Other assets	625 50	Matured share certificates	6,405 00
Cash and due from banks		Paid-up share certificates	1,341 00
Due from trust companies, national banks and Federal Home Loan Bank	23,842 68	Due on uncompleted loans	1,000 00
Due from Co-operative Central Bank	8,380 87	Security committee	2 00
Cash and cash items	494 13	Other liabilities	1,187 37
	<u>\$938,194 52</u>		<u>\$938,194 52</u>

*Security Committee.

Serial Shares

Issued during year	1,161
Withdrawn during year	1,605
Suspended during year	257
Matured during year	260
Shares in force	5,688
Shares now pledged	3,434
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1936	27	260	\$149	\$200 67

Holders of maturing shares, 22.

1 loan cancelled by maturity, \$2,000.00.

Membership

Members	772
Members who are borrowers	376
Holders of :—	
Serial shares	539
Matured share certificates	243
Paid-up share certificates	70

Profits Distributed

Serial Shares and Matured Share Certificates

First term, 1½%; second term, 1¾%.

Paid-up Share Certificates

First term, 1½%; second term, 1¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

355 real estate loans (average, \$2,100 each; average rate 5.99%); 5½%, \$4,500; 6%, \$696,965.

20 share loans (average, \$379 each; average rate 5.97%); 4%, \$50; 5%, \$100; 6%, \$7,433.

8 loans on certificates 6%, \$4,320.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,244.34	\$481.11	\$29.46	\$2,836.39	\$8,591.30
Cost per \$1,000 of assets	5.59	.51	.03	3.02	9.15

WEYMOUTH — SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office Weymouth Light and Power Company, Jackson Square, East Weymouth)

Incorporated April 18, 1890. Began business May 5, 1890

Charles G. Sheppard, *President*G. Eleanor Grundstrom, *Acting Treasurer*

Board of Directors: C. Y. Berry, A. B. Bryant, A. A. Cicchese, J. F. Clinton, H. B. Hall, E. A. Hunt, B. F. Johnson, Joseph Kelley, E. I. Loud*, J. E. Ludden*, J. E. Mulligan, W. E. Pray, C. M. Price, C. G. Sheppard*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets

Loans on real estate	
Co-operative form	\$884,000 00
Direct reduction	3,478 15
Common form	40,569 55
Dues temporarily suspended	78,800 00
Due from members	
Insurance and taxes paid on mortgaged property	1,615 28
Loans on shares	
Serial shares	10,683 00
Matured share certificates	1,430 00
Paid-up share certificates	400 00
Real estate held	
Real estate by foreclosure, etc.	98,338 48
Real estate owned	84,250 00
Share Insurance Fund	7,715 59
Other assets	32 29
Investments	
Bonds and notes legal for reserve	23,925 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	61,730 81
Due from Co-operative Central Bank	10,835 74
Cash and cash items	747 81
	<u>\$1,308,551 70</u>

Liabilities

Capital	
Dues capital pledged on real estate loans	\$197,015 00
Dues capital, all other	276,357 00
Profits capital pledged on real estate loans	31,161 70
Profits capital, all other	59,273 97
Matured share certificates	536,600 00
Paid-up share certificates	123,400 00
Suspended share account	1,609 88
Deferred accounts	249 17
Credits of members not applied	97 13
Reserves	
Guaranty fund	40,798 86
Surplus	33,631 52
Dividends	
Matured share certificates	4,695 25
Paid-up share certificates	1,079 75
Accrued taxes, real estate owned	1,315 70
Due on uncompleted loans	1,122 23
Security committee	72 00
Other liabilities	72 54

\$1,308,551 70

Serial Shares				
Issued during year	.	.	.	1,637
Withdrawn during year	.	.	.	1,268
Suspended during year	.	.	.	30
Matured during year	.	.	.	399
Shares in force	.	.	.	8,685
Shares now pledged	.	.	.	4,888
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	73	129	\$146	\$200 62
Apr., 1936	74	75	147	200 91
July, 1936	75	195	147	200 27

Holders of maturing shares, 63.
25 loans cancelled by maturity, \$13,080.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

425 real estate loans (average, \$2,364 each; average rate 5.50%); 5½%, \$1,000,920; 6%, \$5,928.
36 share loans (average, \$297 each; average rate 5.49%); 4%, \$100; 5½%, \$10,458; 6%, \$125.
6 loans on certificates 5½%, \$1,830.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,915.00	\$1,300.00	\$27.00	\$2,230.47	\$7,472.47
Cost per \$1,000 of assets	2.99	.99	.02	1.71	5.71

WEYMOUTH — SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated February 28, 1889. Began business March 9, 1889

Albert E. Barnes, *President*

Ralph P. Burrell, *Treasurer*

Board of Directors: A. E. Barnes*, F. T. Barnes, R. P. Burrell*, G. W. Conant, C. W. Dunbar, F. W. Holbrook, W. H. Holbrook*, E. N. Hollis, J. E. Horace, H. J. Kennedy, F. E. Loud, E. E. Merchant*, D. L. O'Donnell, F. W. Rea, J. F. Reardon*, F. I. Stoddard*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$985,850 00	Dues capital pledged on real estate	
Direct reduction	9,502 52	loans	\$245,344 00
Common form	41,318 47	Dues capital, all other	397,887 00
Dues temporarily suspended	82,100 00	Profits capital pledged on real estate loans	40,964 45
Due from members		Profits capital, all other	95,433 53
Insurance and taxes paid on mortgaged property	1,225 86	Matured share certificates	607,200 00
Loans on shares		Suspended share account	566 40
Serial shares	13,280 00	Credits of members not applied	921 25
Matured share certificates	2,645 00	Reserves	
Real estate held		Guaranty fund	30,561 12
Real estate by foreclosure, etc.	206,733 54	Surplus	37,919 25
Real estate owned	59,366 74	Dividends	
Furniture and fixtures	1,160 00	Matured share certificates	5,313 00
Share Insurance Fund	9,025 57	Accrued taxes, real estate owned	1,730 70
Other assets	494 42	Due on uncompleted loans	2,202 36
Investments		Security committee	42 00
Bonds and notes legal for reserve	10,925 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	24,709 83		
Due from Co-operative Central Bank	12,745 83		
Cash and cash items	5,002 28		
	<u>\$1,466,085 06</u>		<u>\$1,466,085 06</u>

*Security Committee.

Serial Shares				
Issued during year	.	.	.	1,567
Withdrawn during year	.	.	.	1,515
Suspended during year	.	.	.	137
Matured during year	.	.	.	545
Shares in force	.	.	.	10,010
Shares now pledged	.	.	.	5,499
New series issued in February, May, August, November.				

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	75	185	\$146	\$200 03
Apr., 1936	76	145	147	200 33
Aug., 1936	77	215	147	200 31

Holders of maturing shares, 78.

6 loans cancelled by maturity, \$15,200.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

491 real estate loans (average, \$2,279 each; average rate 5.50%); 5½%, \$1,109,268; 6%, \$9,503.

40 share loans (average, \$332 each; average rate 5.50%); 5½%, \$13,280.

5 loans on certificates 5½%, \$2,645.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,642.00	\$576.91	\$56.00	\$2,321.94	\$8,596.85
Cost per \$1,000 of assets	3.85	.39	.04	1.58	5.86

WHITMAN — THE WHITMAN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated March 6, 1889. Began business March 11, 1889

Cyrus Monroe, *President*

Harrison D. Soule, *Treasurer*

Carleton E. Staples, *Assistant Treasurer*

Board of Directors: W. D. Cody, C. R. Conant*, G. A. Dorr*, W. L. Fairbanks, A. C. Freeman*, J. A. Holmes, J. J. McLaughlin, Cyrus Monroe, Fred Sharpe, H. D. Soule, C. E. Staples.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,395,050 00	Dues capital pledged on real estate	
Direct reduction	91,283 45	loans	\$602,825 00
Common form	461,768 80	Dues capital, all other	779,616 00
Dues temporarily suspended	253,500 00	Profits capital pledged on real	
Due from members		estate loans	83,365 83
Insurance and taxes paid on mort-		Profits capital, all other	161,738 21
gaged property	29,578 97	Matured share certificates	1,483,200 00
Charges to members not collected	16,800 03	Paid-up share certificates	544,000 00
Loans on shares		Suspended share account	4 17
Serial shares	18,535 00	Matured share account	69,608 68
Matured share certificates	6,870 00	Deferred accounts	44,990 81
Paid-up share certificates	2,520 00	Reserves	
Real estate held		Guaranty fund	114,792 33
Real estate by foreclosure, etc.	424,995 20	Surplus	58,399 38
Real estate owned	\$59,606 66	Notes payable	746,250 00
Real estate sold on contract	35,700 62	Dividends	
Furniture and fixtures	4,287 64	Matured share certificates	11,077 00
Share Insurance Fund	25,709 91	Paid-up share certificates	4,055 00
Other assets	22,852 10	Other dividends	293 29
Investments		Accrued taxes, real estate owned	42,279 31
Federal Home Loan Bank stock	7,375 00	Due on uncompleted loans	138 69
Bonds and notes legal for reserve	12,025 00	Other liabilities	664 26
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	32,609 73		
Due from Co-operative Central			
Bank	42,073 11		
Cash and cash items	4,156 74		
	<u>\$4,747,297 96</u>		<u>\$4,747,297 96</u>

Serial Shares				
Issued during year				2,858
Withdrawn during year				6,147
Matured during year				1,275
Shares in force				21,431
Shares now pledged				12,947
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	75	350	\$150	\$200 85
May, 1936	76	385	151	200 77
Sept., 1936	77	540	151	200 21

Holders of maturing shares, 133.

22 loans cancelled by maturity, \$21,890.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

1,401 real estate loans (average, \$2,288 each; average rate 5.48%); 4%, \$155,650; 5½%, \$2,813,669; 6%, \$91,283; 6¾/10%, \$141,000.

55 share loans (average, \$337 each; average rate 4.80%); 2¾/10%, \$875; 3¾/10%, \$1,795; 5%, \$14,555; 6¾/10%, \$1,310.

39 loans on certificates 2¾/10%, \$100; 3%, \$320; 3¾/10%, \$1,355; 5%, \$6,850; 6¾/10%, \$765.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,524.00	\$1,800.00	\$540.00	\$7,869.69	\$26,733.69
Cost per \$1,000 of assets	3.48	.38	.11	1.66	5.63

WINCHENDON — WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891. Began business September 16, 1891

Thomas C. Sparhawk, *President*

George W. Gregory, *Treasurer*

Board of Directors: Perley Aldrich, R. P. Bartlett, W. C. Beaman*, Robert Callahan*, C. D. Eldredge, H. H. Elliott, R. B. Greenwood*, G. W. Gregory, J. G. Henry, W. E. Holden, J. B. Humphrey, Alexander Orr, J. L. Peabody, L. P. France, W. H. Prichard, Honore Richer, T. C. Sparhawk, A. S. Washburn.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$419,370 00	Dues capital pledged on real estate	
Dues temporarily suspended	29,450 00	loans	\$93,828 00
Due from members		Dues capital, all other	133,327 00
Insurance and taxes paid on mortgaged property	788 06	Profits capital pledged on real estate loans	15,463 07
Loans on shares		Profits capital, all other	25,399 19
Serial shares	5,145 00	Matured share certificates	248,600 00
Matured share certificates	785 00	Paid-up share certificates	58,600 00
Paid-up share certificates	400 00	Suspended share account	24 00
Real estate held		Credits of members not applied	83 29
Real estate by foreclosure, etc.	16,382 17	Net undivided earnings	4,312 47
Real estate owned	19,529 00	Reserves	
Share Insurance Fund	5,110 96	Guaranty fund	22,308 41
Premiums on bonds	3,167 81	Surplus	22,599 42
Investments		Accrued taxes, real estate owned	630 00
Federal Home Loan Bank stock	4,800 00	Due on uncompleted loans	1,834 04
Bonds and notes legal for reserve	66,525 00		
Bonds and notes not legal for reserve	30,925 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	18,490 57		
Due from Co-operative Central Bank	5,174 76		
Cash and cash items	965 56		
	<u>\$627,008 89</u>		<u>\$627,008 89</u>

*Security Committee.

Serial Shares

Issued during year	.	.	.	.	892
Withdrawn during year	.	.	.	.	772
Matured during year	.	.	.	.	92
Shares in force	.	.	.	.	4,342
Shares now pledged	.	.	.	.	2,415
New series issued in	March,	June,	September,		
December,					

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	69	7	\$148	\$200 47
Apr., 1936	70	54	148	200 03
July, 1936	71	31	148	200 25

10. Holders of maturing shares, 16.

3 loans cancelled by maturity, \$1,920.00.

Membership

Members	629
Members who are borrowers	277
Holders of:—	
Serial shares	484
Matured share certificates	175
Paid-up share certificates	51

Profits Distributed

Serial Shares and Matured and Paid-up Share
Certificates

First term, 1%; second term, 1%; third term, 1%;
fourth term, 1%.

Rates and Averages on Loans

260 real estate loans (average, \$1,726 each; average rate 5.51%); 5½%, \$442,590; 6%, \$6,230.

18 share loans (average, \$237 each; average rate 6%); 6%, \$5,145.

5 loans on certificates 6%, \$1,185.

Total Expenses for Year

			Total Expenses for Year			Other Expenses	Total
			Salaries	Rent	Advertising		
Amount paid for	.	.	\$2,159.13	\$511.62	\$107.02	1,328.17	\$4,105.94
Cost per \$1,000 of assets	.	.	3.44	.82	.17	2.12	6.55

WINCHESTER — WINCHESTER CO-OPERATIVE BANK

Incorporated November 13, 1893. Began business November 13, 1893

John Challis, *President*

Ernest R. Eustis, *Treasurer*

Board of Directors: S. C. Blanchard, John Challis, J. T. Clark, E. R. Eustis, Vincent Farnsworth, J. J. Fitzgerald*, C. A. Gleason*, A. H. Hildreth, Raymond Merrill, C. W. Nash, S. E. Newman, F. E. Randall, H. E. Stone, S. S. Symmes*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,773,650 00	Dues capital pledged on real estate	
Direct reduction	16,855 77	loans	\$402,117 00
Common form	51,200 00	Dues capital, all other	716,006 00
Mortgages converted	27,500 00	Profits capital pledged on real	
Dues temporarily suspended	150,700 00	estate loans	67,144 54
Due from members		Profits capital, all other	153,209 63
Insurance and taxes paid on mort-		Matured share certificates	818,600 00
gaged property	10,910 30	Paid-up share certificates	195,800 00
Loans on shares		Suspended share account	694 35
Serial shares	23,420 00	Credits of members not applied	508 40
Matured share certificates	5,170 00	Reserves	
Paid-up share certificates	440 00	Guaranty fund	116,975 75
Real estate held		Surplus	83,986 55
Real estate by foreclosure, etc.	62,392 05	Other reserves	7,000 00
Real estate owned	46,229 68	Dividends	
Bank building	47,000 00	Matured share certificates	16,235 99
Share Insurance Fund	14,733 58	Paid-up share certificates	3,916 00
Other assets	525 42	Accrued taxes, real estate owned	1,192 00
Investments		Due on uncompleted loans	6,300 00
Bonds and notes legal for reserve	205,450 00	Other liabilities	3,860 45
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	135,098 44		
Due from Co-operative Central			
Bank	22,163 16		
Cash and cash items	108 26		
	\$2,593,546 66		\$2,593,546 66

*Security Committee.

Serial Shares

Issued during year	4,175
Withdrawn during year	2,992
Suspended during year	5
Matured during year	865
Shares in force	20,879
Shares now pledged	10,071
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	61	441	\$146	\$200 32
July, 1936	62	424	147	200 73

Holders of maturing shares, 107.

33 loans cancelled by maturity, \$42,345.00.

Membership

Members	1,655
Members who are borrowers	641
Holders of:—	
Serial shares	1,327
Matured share certificates	501
Paid-up share certificates	160

Profits Distributed

Serial Shares

First term, 2¼%; second term, 2¼%.

Matured and Paid-up Share Certificates

First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 2½ years old; after 2½ years, none

Rates and Averages on Loans

562 real estate loans (average, \$3,594 each; average rate 5.50%); 5¼%, \$1,955,500; 6%, \$64,406.

67 share loans (average, \$350 each; average rate 5.50%); 5½%, \$23,420.

16 loans on certificates 5½%, \$5,610.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,677.16	\$4,979.59	\$664.79	\$2,482.68	\$15,804.22
Cost per \$1,000 of assets	2.96	.84	.25	.96	5.01

WINTHROP — THE WINTHROP CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, 111 Franklin Street, Boston)

Incorporated February 15, 1907. Began business March 13, 1907

Allen E. Newton, *President*

Alice M. Visall, *Assistant Treasurer*

Almon E. Whittemore, *Treasurer*

Board of Directors: H. W. Aiken, F. G. Curtis, L. E. Griffin, A. F. Henry, H. A. Kelly, H. M. McNeil, A. E. Newton, C. W. O'Keefe, E. A. Thomas*, E. R. Thomas*, A. E. Whittemore*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,252,090 00	Dues capital pledged on real estate loans	\$544,871 00
Direct reduction	7,127 49	Dues capital, all other	756,606 00
Common form	59,043 58	Profits capital pledged on real estate loans	89,021 58
Mortgages converted	93,679 74	Profits capital, all other	147,949 24
Due from members		Matured share certificates	1,410,800 00
Insurance and taxes paid on mortgaged property	764 27	Paid-up share certificates	302,800 00
Charges to members not collected	209 31	Suspended share account	630 01
Loans on shares		Net undivided earnings	23,919 80
Serial shares	27,467 00	Reserves	
Matured share certificates	12,580 00	Guaranty fund	142,360 46
Paid-up share certificates	5,750 00	Surplus	62,875 35
Bank building	20,000 00	Due on uncompleted loans	3,616 57
Share Insurance Fund	21,259 40	Security committee	114 00
Investments		Other liabilities	518 69
Bonds and notes legal for reserve	440,000 00		
Bonds and notes not legal for reserve	326,995 20		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	189,058 22		
Due from Co-operative Central Bank	29,644 05		
Cash and cash items	414 44		
	\$3,486,082 70		\$3,486,082 70

Serial Shares

Issued during year	4,286
Withdrawn during year	4,197
Suspended during year	25
Matured during year	916
Shares in force	24,254
Shares now pledged	12,539
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	68	257	\$146	\$200 63
Apr., 1936	69	420	146	200 03
Aug., 1936	70	239	146	200 06

Holders of maturing shares, 98.

19 loans cancelled by maturity, \$34,550.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

800 real estate loans (average, \$3,015 each; average rate 5.50%); 5½%, \$2,411,941.

76 share loans (average, \$361 each; average rate 6%); 6%, \$27,467.

20 loans on certificates 6%, \$18,330.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,340.34	\$588.39	\$918.05	\$1,888.74	\$14,735.52
Cost per \$1,000 of assets	3.25	.17	.26	.54	4.22

Membership

Members	2,643
Members who are borrowers	889
Holders of:—	
Serial shares	1,878
Matured share certificates	944
Paid-up share certificates	208

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ⅙%; second term, ⅙%; third term, ⅙%; fourth term, ⅙%.

WOBURN — WOBURN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: McLaughlin and Dennison, Wilmington)

Incorporated February 21, 1887. Began business March 10, 1887

Frank W. Greydon, *President*

Hiram E. West, *Assistant Treasurer*

Redmond E. Walsh, *Treasurer*

Board of Directors: J. H. Bates*, F. J. Brown*, L. B. Buchanan, T. E. Caulfield, H. B. Dow, F. W. Greydon, W. F. Greydon*, Robert Johnson, W. H. Keleher, E. N. Leighton, A. H. Linseott, W. F. Maguire, F. H. Murray, E. N. Neilson, J. H. Parker, H. P. Peterson, W. A. Prior, R. E. Walsh*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1936

Assets

Loans on real estate	
Co-operative form	\$3,228,600 00
Direct reduction	25,562 78
Common form	7,080 00
Mortgages converted	22,350 00
Dues temporarily suspended	281,650 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	5,282 31
Charges to members not collected	221 84
Loans on shares	
Serial shares	50,490 00
Matured share certificates	17,270 00
Paid-up share certificates	2,340 00
Real estate held	
Real estate by foreclosure, etc.	491,434 45
Bank building	68,000 00
Share Insurance Fund	33,414 98
Other assets	26 00
Investments	
Bonds and notes legal for reserve	\$92,171 88
Cash and due from banks	
Due from trust companies, national	
banks and Federal Home Loan	
Bank	166,122 21
Due from Co-operative Central	
Bank	47,196 92
Cash and cash items	7,210 56
	<u>\$5,346,423 93</u>

Liabilities

Capital	
Dues capital pledged on real estate	
loans	\$697,684 00
Dues capital, all other	1,478,472 00
Profits capital pledged on real	
estate loans	100,130 43
Profits capital, all other	358,448 04
Matured share certificates	1,815,400 00
Paid-up share certificates	537,200 00
Credits of members not applied	2,014 44
Net undivided earnings	18,015 20
Reserves	
Guaranty fund	229,753 29
Surplus	104,076 52
Due on uncompleted loans	4,842 63
Other liabilities	387 38

\$5,346,423 93

Serial Shares

Issued during year	6,437
Withdrawn during year	5,839
Matured during year	1,835
Shares in force	37,683
Shares now pledged	18,920
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	82	485	\$144	\$200 55
Apr., 1936	83	1,015	145	200 73
Aug., 1936	84	335	145	200 61

Holders of maturing shares, 220.

39 loans cancelled by maturity, \$61,880.00.

Membership

Members	5,035
Members who are borrowers	1,810
Holders of:—	
Serial shares	3,718
Matured share certificates	1,248
Paid-up share certificates	413

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,605 real estate loans (average, \$2,221 each; average rate 5.52%); 5 1/2%, \$3,473,530; 6%, \$25,563; 6 3/10%, \$66,150.

164 share loans (average, \$308 each; average rate 5.50%); 5 1/2%, \$50,490.

49 loans on certificates 5 1/2%, \$19,610.

Total Expenses for Year .

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,826.14	\$3,530.76	\$608.47	\$5,781.10	\$26,746.47
Cost per \$1,000 of assets	3.15	.66	.11	1.80	5.72

WORCESTER — EQUITY CO-OPERATIVE BANK

Incorporated February 9, 1887. Began business March 17, 1887

Edward M. Woodward, *President*

Raymond P. Harold, *Treasurer*

Raymond S. Huntington, *Assistant Treasurer*

Board of Directors: A. J. Bean, A. L. Bemis, Henry Duckworth, Nicholas Fusaro, R. P. Harold*, J. J. Higgins*, L. O. Irish, William Tolley, J. H. Turner, C. C. Winn*, E. M. Woodward*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$2,149,350 00	Dues capital pledged on real estate	
Direct reduction	651,128 52	loans	\$425,574 00
Common form	126,000 00	Dues capital, all other	1,730,005 00
Mortgages converted	5,250 00	Profits capital pledged on real	
Dues temporarily suspended	297,850 00	estate loans	48,608 57
Due from members		Profits capital, all other	336,121 56
Charges to members not collected	179 30	Matured share certificates	1,245,200 00
Loans on shares		Paid-up share certificates	437,000 00
Serial shares	78,460 00	Suspended share account	33 00
Matured share certificates	15,405 00	Credits of members not applied	8,907 89
Paid-up share certificates	5,025 00	Net undivided earnings	39,403 95
Real estate held		Reserves	
Real estate by foreclosure, etc.	144,480 23	Guaranty fund	148,734 87
Real estate owned	403,200 00	Surplus	56,397 36
Share Insurance Fund	26,191 68	Due on uncompleted loans	25,912 95
Other assets	40 82		
Investments			
Federal Home Loan Bank stock	31,700 00		
Bonds and notes legal for reserve	158,575 00		
Bonds and notes not legal for reserve	151,725 13		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	219,269 07		
Due from Co-operative Central			
Bank	36,069 40		
Cash and cash items	2,000 00		
	<u>\$4,501,899 15</u>		<u>\$4,501,899 15</u>

Serial Shares

Issued during year	8,242
Withdrawn during year	6,156
Suspended during year	320
Matured during year	1,336
Shares in force	38,054
Shares now pledged	14,242
New series issued in February, August.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1936	75	1,336	\$147	\$200 20

Holders of maturing shares, 158.

20 loans cancelled by maturity, \$27,690.00.

Membership

Members	4,502
Members who are borrowers	1,510
Holders of:—	
Serial shares	3,688
Matured share certificates	968
Paid-up share certificates	346

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates
First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,196 real estate loans (average, \$2,700 each; average rate 5.90%); 5¼%, \$23,599; 6%, \$3,205,980.

297 share loans (average, \$261 each; average rate 5%); 5%, \$78,110; 6%, \$350.

59 loans on certificates 5%, \$20,130; 6%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,470.64	\$5,000.00	\$1,828.24	\$7,239.41	\$27,538.29
Cost per \$1,000 of assets	2.99	1.11	.41	1.61	6.12

WORCESTER — HOME CO-OPERATIVE BANK

Incorporated June 10, 1882. Began business June 16, 1882

Jeremiah J. Higgins, *President*

Raymond S. Huntington, *Assistant Treasurer*

Raymond P. Harold, *Treasurer*

Board of Directors: A. J. Bean, A. L. Bemis, C. E. Cather, Henry Duckworth, R. P. Harold*, H. A. Hawkins, J. J. Higgins*, L. O. Irish, J. H. Turner, C. C. Winn*, E. M. Woodward*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1936

Assets	Capital	Liabilities
Loans on real estate	Dues capital pledged on real	
Co-operative form	estate loans	\$381,334 00
Direct reduction	Dues capital, all other	1,490,747 00
Common form	Profits capital pledged on real	
Mortgages converted	estate loans	41,023 03
Dues temporarily suspended	Profits capital, all other	274,503 29
Loans on shares	Matured share certificates	1,358,000 00
Serial shares	Paid-up share certificates	408,600 00
Matured share certificates	Suspended share account	143 00
Paid-up share certificates	Credits of members not applied	7,401 08
Real estate held	Net undivided earnings	67,535 66
Real estate by foreclosure, etc.	Reserves	
Real estate owned	Guaranty fund	135,514 95
Bank building	Surplus	64,927 56
Share Insurance Fund	Due on uncompleted loans	6,820 63
Other assets		
Investments		
Federal Home Loan Bank stock		
Bonds and notes legal for reserve		
Bonds and notes not legal for reserve		
Cash and due from banks		
Due from trust companies, national banks and Federal Home Loan Bank		
Due from Co-operative Central Bank		
Cash and cash items		
\$4,236,550 20		\$4,236,550 20

*Security Committee.

Serial Shares			
Issued during year	.	.	6,489
Withdrawn during year	.	.	5,310
Suspended during year	.	.	200
Matured during year	.	.	1,998
Shares in force	.	.	32,578
Shares now pledged	.	.	13,281
New series issued in June, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1936	84	1,361	\$147	\$200 56
Sept., 1936	85	637	148	200 30

Holders of maturing shares, 244.

27 loans cancelled by maturity, \$25,080.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none

Membership			
Members	.	.	4,072
Members who are borrowers	.	.	1,437
Holders of:—			
Serial shares	.	.	3,170
Matured share certificates	.	.	1,027
Paid-up share certificates	.	.	325

Profits Distributed			
Serial Shares	Matured	and	Paid-up Share
Certificates			
First term, 2%; second term, 2%.			

Rates and Averages on Loans

1,143 real estate loans (average, \$2,704 each; average rate 5.90%); 5%, \$2,250; 5½%, \$28,301; 6%, \$3,034,083.

247 share loans (average, \$313 each; average rate 5%); 5%, \$76,920; 6%, \$480.

73 loans on certificates 5%, \$22,885; 6%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,535.63	\$5,000.00	\$1,828.24	\$5,892.31	\$26,256.18
Cost per \$1,000 of assets	8.19	1.18	.43	1.39	6.19

WORCESTER — THE INDEPENDENT CO-OPERATIVE BANK

Incorporated May 8, 1911. Began business May 31, 1911

Alfred E. Rankin, *President*

Everett E. Bergstrom, *Treasurer*

Board of Directors: C. S. Bavis, E. E. Bergstrom, H. J. Clarkson, M. W. Donahue*, G. W. Kalat, A. A. Parker, A. E. Rankin, H. C. Robinson*, H. A. Rousseau, P. P. Spaulding*.

Regular meeting for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$554,325 00	Dues capital pledged on real estate	
Direct reduction	75,378 83	loans	\$126,753 00
Title II, F. H. A.	2,264 96	Dues capital, all other	312,163 00
Common form	45,450 00	Profits capital pledged on real	
Mortgages converted	2,200 00	estate loans	16,627 33
Dues temporarily suspended	55,850 00	Profits capital, all other	72,885 42
Due from members		Matured share certificates	346,800 00
Insurance and taxes paid on mort-		Paid-up share certificates	100,200 00
gaged property	3,609 79	Suspended share account	836 80
Charges to members not collected	677 95	Dividend savings account	672 60
Loans on shares		Credits of members not applied	951 58
Serial shares	31,620 00	Reserves	
Matured share certificates	3,000 00	Guaranty fund	19,116 45
Paid-up share certificates	1,100 00	Surplus	9,090 24
Real estate held		Dividends	
Real estate by foreclosure, etc.	115,159 19	Matured share certificates	2,980 83
Real estate owned	9,550 00	Paid-up share certificates	876 75
Real estate sold on contract	4,300 00	Dividend savings account	5 61
Furniture and fixtures	141 06	Accrued taxes, real estate owned	418 86
Share Insurance Fund	8,595 87	Due on uncompleted loans	9,764 20
Other assets	1 00	Other liabilities	58 00
Investments			
Federal Home Loan Bank stock	8,200 00		
Bonds and notes legal for reserve	70,850 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal Home Loan			
Bank	15,021 05		
Due from Co-operative Central			
Bank	8,324 29		
Cash and cash items	4,581 68		
	<u>\$1,020,200 67</u>		<u>\$1,020,200 67</u>

Serial Shares			
Issued during year	.	.	1,057
Withdrawn during year	.	.	708
Suspended during year	.	.	58
Matured during year	.	.	327
Shares in force	.	.	6,814
Shares now pledged	.	.	3,533
New series issued in February, May, August, November.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1935	50	56	\$147	\$200 57
Feb., 1936	51	35	147	200 16
May, 1936	52	178	148	200 40
Sept., 1936	53	58	148	200 22

Holders of maturing shares, 49.

3 loans cancelled by maturity, \$1,200.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

234 real estate loans (average, \$3,143 each; average rate 5.97%); 5%, \$9,265; 5½%, \$24,609; 6%, \$698,845; 6½%, \$2,750.

55 share loans (average, \$575 each; average rate 5%); 5%, \$31,620.

12 loans on certificates 5%, \$4,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,717.98	\$1,461.48	\$647.88	\$2,116.70	\$8,944.04
Cost per \$1,000 of assets	4.62	1.43	.63	2.07	8.75

WORCESTER — WORCESTER CO-OPERATIVE BANK

Incorporated October 19, 1877. Began business October 19, 1877

Charles C. Winn, *President*Raymond P. Harold, *Treasurer*Raymond S. Huntington, *Assistant Treasurer*

Board of Directors: J. H. Baker, A. J. Bean, A. L. Bemis, C. E. Cather, Henry Duckworth, R. P. Harold*, J. J. Higgins*, C. W. Pender*, J. H. Turner, C. C. Winn*, E. N. Woodward*.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1936

Assets

Loans on real estate	
Co-operative form	\$2,371,500 00
Direct reduction	527,309 94
Title II, F. H. A.	42,395 63
Common form	139,600 00
Mortgages converted	18,200 00
Dues temporarily suspended	349,850 00
Mortgages under assignment	87,869 04
Loans on shares	
Serial shares	76,900 00
Matured share certificates	15,965 00
Paid-up share certificates	3,965 00
Shares of other banks	300 00
Real estate held	
Real estate by foreclosure, etc.	130,637 17
Real estate owned	356,200 00
Bank building	47,000 00
Share Insurance Fund	29,416 46
Other assets	37 82
Investments	
Federal Home Loan Bank stock	31,800 00
Bonds and notes legal for reserve	161,500 00
Bonds and notes not legal for reserve	41,825 45
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	387,596 25
Due from Co-operative Central Bank	39,736 04
Cash and cash items	2,000 00
	<u>\$4,861,603 80</u>

Liabilities

Capital	
Dues capital pledged on real estate loans	\$435,124 00
Dues capital, all other	1,829,729 00
Profits capital pledged on real estate loans	52,257 42
Profits capital, all other	363,627 83
Matured share certificates	1,487,800 00
Paid-up share certificates	436,600 00
Suspended share account	3,085 79
Credits of members not applied	7,946 88
Net undivided earnings	12,032 36
Reserves	
Guaranty fund	146,904 03
Surplus	62,674 30
Other reserves	7,000 00
Due on uncompleted loans	16,822 19

\$4,861,603 80

Serial Shares				
Issued during year	.	.	.	8,238
Withdrawn during year	.	.	.	6,132
Suspended during year	.	.	.	433
Matured during year	.	.	.	2,256
Shares in force	.	.	.	40,515
Shares now pledged	.	.	.	15,972
New series issued in April, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1936	87	1,268	\$147	\$200 48
July, 1936	88	988	148	200 24

Holders of maturing shares, 298.

37 loans cancelled by maturity, \$41,280.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,435 real estate loans (average, \$2,464 each; average rate 5.90%); 5%, \$12,350; 5½%, \$61,303; 6%, \$3,463,072.

285 share loans (average, \$269 each; average rate 5%); 5%, \$76,710; 6%, \$190.

58 loans on certificates 5%, \$19,930.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,817.63	\$5,000.00	\$1,877.95	\$9,299.63	\$30,995.21
Cost per \$1,000 of assets	3.05	1.03	.39	1.91	6.38

WRENTHAM — WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901. Began business March 13, 1901

Oliver J. Goodspeed, *President*

Charles B. McDougald, *Treasurer*

Board of Directors: F. L. Blatchford, C. W. Capron, E. A. Dart*, J. A. Fuller, G. W. Gilmore, O. J. Goodspeed, L. C. Jenness, C. B. McDougald, W. H. Stewart*, J. A. Warren, Bertha E. White, C. C. Winter*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$238,750 00	Dues capital pledged on real estate loans	\$49,990 00
Mortgages converted	16,339 64	Dues capital, all other	80,091 00
Dues temporarily suspended	13,376 00	Profits capital pledged on real estate loans	6,550 92
Due from members		Profits capital, all other	16,970 44
Insurance and taxes paid on mortgaged property	1,164 72	Matured share certificates	106,600 00
Charges to members not collected	143 55	Paid-up share certificates	30,400 00
Loans on shares		Net undivided earnings	2,979 28
Serial shares	1,485 00	Reserves	
Real estate held		Guaranty fund	10,708 00
Real estate owned	24,762 41	Surplus	7,344 60
Cash and due from banks		Due on uncompleted loans	250 00
Due from trust companies, national banks and Federal Home Loan Bank	13,252 94	Security committee	3 00
Due from Co-operative Central Bank	2,607 98		
	\$311,887 24		\$311,887 24

Serial Shares				
Issued during year	.	.	.	454
Withdrawn during year	.	.	.	217
Matured during year	.	.	.	249
Shares in force	.	.	.	2,408
Shares now pledged	.	.	.	1,273
New series issued in March, September.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	47	160	\$144	\$200 16
Sept., 1936	48	89	145	200 80

Holders of maturing shares, 24.

5 loans cancelled by maturity, \$10,240.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Membership				
Members	.	.	.	4,727
Members who are borrowers	.	.	.	1,685
Holders of:—				
Serial shares	.	.	.	3,784
Matured share certificates	.	.	.	1,105
Paid-up share certificates	.	.	.	363

Profits Distributed

Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 2%; second term, 1¼%.	

Rates and Averages on Loans

130 real estate loans (average, \$2,066 each; average rate 5.50%); 5¼%, \$268,466.

12 share loans (average, \$123 each; average rate 5.50%); 5½%, \$1,485.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$499.92	\$150.00	\$10.75	\$243.26	\$903.93
Cost per \$1,000 of assets	1.60	.48	.03	.77	2.88

YARMOUTH — THE CAPE COD CO-OPERATIVE BANK

Incorporated July 19, 1921. Began business August 4, 1921

F. Howard Hinckley, *President*

Gorham Pulsifer, *Treasurer*

Board of Directors: C. R. Bassett, W. D. Bassett, Alfred Crocker, Nathan Crowell, T. S. Crowell, C. W. Downs, C. I. Goodspeed, F. H. Hinckley*, F. E. Howes, R. M. Kelley*, G. H. Mellen, Jr., R. M. Miller, R. H. Nye*, Gorham Pulsifer, B. F. Sears*, F. C. Swift, P. M. Swift.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$451,745 00	Dues capital pledged on real estate loans	\$88,671 00
Common form	20,759 49	Dues capital, all other	135,790 00
Dues temporarily suspended	28,050 00	Profits capital pledged on real estate loans	14,243 75
Due from members		Profits capital, all other	31,920 15
Insurance and taxes paid on mortgaged property	536 97	Matured share certificates	227,800 00
Loans on shares		Paid-up share certificates	63,600 00
Serial shares	3,525 00	Suspended share account	248 88
Matured share certificates	830 00	Credits of members not applied	210 20
Paid-up share certificates	265 00	Reserves	
Real estate held		Guaranty fund	14,373 39
Real estate by foreclosure, etc.	21,545 50	Surplus	38,343 15
Share Insurance Fund	2,761 75	Dividends	
Investments		Matured share certificates	2,278 00
Federal Home Loan Bank stock	4,300 00	Paid-up share certificates	636 00
Bonds and notes legal for reserve	38,950 00	Due on uncompleted loans	275 00
Cash and due from banks		Security committee	68 00
Due from trust companies, national banks and Federal Home Loan Bank	41,486 90	Other liabilities	1,124 81
Due from Co-operative Central Bank	4,826 72		
	<u>\$619,582 33</u>		<u>\$619,582 33</u>

Serial Shares

Issued during year	1,173
Withdrawn during year	734
Matured during year	278
Shares in force	4,411
Shares now pledged	2,396
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1936	11	96	\$144	\$200 01
May, 1936	12	155	145	200 87
Aug., 1936	13	27	145	200 08

Holders of maturing shares, 32.

1 loan cancelled by maturity, \$4,000.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years, old; after 5 years none.

Rates and Averages on Loans

216 real estate loans (average, \$2,317 each; average rate 6.09%); 6%, \$453,314; 7%, \$47,240.

10 share loans (average, \$352 each; average rate 6%); 6%, \$3,525.

5 loans on certificates 6%, \$1,095.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,700.00	\$75.00	\$303.09	\$1,027.04	\$3,107.13
Cost per \$1,000 of assets	2.74	.12	.49	1.66	5.01

*Security Committee.

THE CO-OPERATIVE CENTRAL BANK

53 STATE STREET, BOSTON

Incorporated March 2, 1932. Began business March 18, 1932

Herbert F. Taylor, Jr., *President*

Elsie S. Berggren, *Assistant Treasurer*

Oreb M. Tucker, *Treasurer*

Board of Directors: C. B. Bethune, C. L. Billman, J. H. Clark, W. T. A. Fitzgerald, R. P. Harold, H. R. Johnson, W. G. Lord, J. B. Merrill, W. B. Nash, Thomas Otis, H. F. Taylor, Jr., A. C. Wentworth.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1936

Assets		Liabilities	
Loans on deposits	\$51,096 00	Deposits	\$3,870,790 12
Loans on collateral	1,318,860 64	Surplus	161,824 21
Unsecured loans	1,027,595 00	Due borrowers	81,000 00
Investments	900,000 00	Interest	5,712 87
Expense	3,107 46		
Due from trust companies and national banks	818,396 91		
Interest on investments	271 19		
	<u>\$4,119,327 20</u>		<u>\$4,119,327 20</u>

SHARE INSURANCE FUND

(Under Chap. 73, Acts of 1934)

Herbert F. Taylor, Jr., *President*

Elsie S. Berggren, *Assistant Treasurer*

Oreb M. Tucker, *Treasurer*

Directors: C. B. Bethune, C. L. Billman, J. H. Clark, W. T. A. Fitzgerald, R. P. Harold, H. R. Johnson, W. G. Lord, J. B. Merrill, W. B. Nash, Thomas Otis, H. F. Taylor, Jr., A. C. Wentworth.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER, 1936

Assets		Liabilities	
Investments	\$200,000 00	Deposits	\$3,743,147 42
Real estate loans	758,520 31	Real estate operating	12,400 83
Real estate owned	971,286 72	Unclaimed accounts	5,164 90
Real estate under contract	1,524 19	Fire loss	68 50
Second mortgages	1,103 02	Interest on loans	7,035 83
Shrinkage and loss	610,362 53	Fines	59 13
Due from closed banks	1,601 00	Surplus	42,742 33
Operating expenses	5,497 64		
Interest on investments	198 61		
Real estate department	2,980 63		
Sales department	157 13		
Cash	1,257,387 16		
	<u>\$3,810,618 94</u>		<u>\$3,810,618 94</u>

BANKS IN LIQUIDATION

(UNDER CHAP. 73, ACTS OF 1934)

BACK BAY CO-OPERATIVE BANK IN LIQUIDATION

Liquidating Committee: Charles B. Bethune, Christopher L. Billman, Herbert F. Taylor, Jr., George W. Collins, *Unit Manager*

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1936

Assets		Liabilities	
Cash	\$7,253 27	Proved claims	\$1,216,795 30
Real estate loans	115,394 99	Unfiled claims	4,695 62
Real estate by foreclosure	88,403 31	Surplus	45,529 44
Claims paid 60%	730,128 99*	Profit and loss	6,191 19
Shrinkage and loss	74,716 93	Income	50,554 01
Real estate writeoff	282,636 60	Setoffs	121,126 14
Liquidation expense	19,967 31		
Installation expense	1,551 22		
Appraisal expense	1,043 55		
Transfer expense	2,569 12		
Suspense	20 37		
Offsets	121,126 14		
Due from closed banks	79 90		
	<u>\$1,444,891 70</u>		<u>\$1,444,891 70</u>

*December 1, 1936, additional 20% distribution paid to all shareholders who were not borrowers and whose claims were proven.

CLINTON CO-OPERATIVE BANK IN LIQUIDATION

Liquidating Committee: Raymond P. Harold, William G. Lord, Herbert F. Taylor, Jr.,
George W. Collins, *Unit Manager*
Earl W. Hudson, *Assistant Unit Manager*

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1936

Assets		Liabilities	
Cash	\$22,959 73	Proved claims	\$1,297,420 02
Bonds	18,940 07	Unfiled claims	495 62
Real estate loans	93,959 86	Surplus	73,869 22
Real estate by foreclosure	158,201 57	Profit and loss	5,555 50
Real estate in possession	812 39	Income	50,192 43
Claims paid 60%	779,817 12*	Setoffs	220,954 00
Shrinkage and loss	90,197 13		
Real estate writeoff	240,685 26		
Liquidation expense	15,221 41		
Installation expense	1,228 35		
Appraisal expense	2,605 20		
Transfer expense	2,904 70		
Offsets	220,954 00		
	<u>\$1,648,486 79</u>		<u>\$1,648,486 79</u>

*December 10, 1936, additional 10% distribution paid to all shareholders who were not borrowers and whose claims were proven.

REAL ESTATE CO-OPERATIVE BANK IN LIQUIDATION

Liquidating Committee: Charles B. Bethune, Christopher L. Billman, Herbert F. Taylor, Jr.,
George W. Collins, *Unit Manager*

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1936

Assets		Liabilities	
Cash	\$20,226 26	Proved claims	\$2,130,204 28
Real estate loans	373,037 25	Unfiled claims	786 84
Real estate by foreclosure	103,499 45	Surplus	132,972 99
Claims paid 60%	1,278,864 42*	Profit and Loss	21,418 84
Shrinkage and loss	191,598 96	Income	119,487 32
Real estate writeoff	405,323 23	Suspense	10 00
Liquidation expense	26,548 00	Setoffs	289,749 18
Installation expense	1,816 44		
Appraisal expense	408 34		
Transfer expense	3,551 92		
Suspense	6 00		
Offsets	289,749 18		
	<u>\$2,694,629 45</u>		<u>\$2,694,629 45</u>

*December 1, 1936, additional 20% distribution paid to all shareholders who were not borrowers and whose claims were proven.

WACHUSETT — CO-OPERATIVE BANK IN LIQUIDATION

Liquidating Committee: Raymond P. Harold, William G. Lord, Herbert F. Taylor, Jr.,
George W. Collins, *Unit Manager*
Earl W. Hudson, *Assistant Unit Manager*

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1936

Assets		Liabilities	
Cash	\$18,084 08	Proved claims	\$1,076,685 19
Real estate loans	63,525 19	Unfiled claims	448 32
Real estate by foreclosure	179,558 28	Surplus	77,464 06
Claims paid 60%	646,938 17*	Profit and loss	5,131 03
Shrinkage and loss	74,416 85	Income	38,269 66
Real estate writeoff	194,095 00	Setoffs	160,032 56
Liquidation expense	15,141 33		
Installation expense	1,228 35		
Appraisal expense	2,620 20		
Transfer expense	1,785 71		
Suspense	605 10		
Offsets	160,032 56		
	<u>\$1,358,030 82</u>		<u>\$1,358,030 82</u>

*December 10, 1936, additional 10% distribution paid to all shareholders who were not borrowers and whose claims were proven.

STATEMENTS OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS

SUBJECT TO THE SUPERVISION OF THE COMMISSIONER OF BANKS UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 93, SECTION 34

ATTLEBORO — ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876. Began business January, 1876

Aldro A. French, *President*

Joseph E. Read, *Secretary*

Lewis R. Smith, *Treasurer*

Directors: A. M. Briggs*, H. E. Clap, A. M. Dunham†, Joseph Finberg, A. A. French, S. H. Garner*, R. M. Horton, A. S. Ingraham, R. P. Kent†, W. J. Luther, H. K. Richardson*, F. J. Ryder*, L. B. Smith, L. R. Smith, W. E. Sweeney†.

Regular monthly meeting, fixed by by-laws, for receipt of moneys, third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
Loans secured by mortgages upon real estate	\$2,682,693 58	4,696 matured shares at \$500 each	\$2,348,000 00
Loans secured by pledge of shares	70,651 00	136 shares series 48 at \$501.44 each	68,195 84
Loans secured by other collateral	3,400 00	59 shares series 49 at \$477.42 each	28,167 78
Real estate owned by the association	215,867 61	192 shares series 50 at \$454.01 each	87,169 92
Real estate sold, deeds not passed	11,343 33	62 shares series 51 at \$431.23 each	26,736 26
Real estate by foreclosure	517,303 32	182 shares series 52 at \$409.04 each	74,445 28
Unpaid dues	2,034 00	155 shares series 53 at \$387.50 each	60,062 50
Foreclosure by entry suspense	3,767 59	164 shares series 54 at \$366.50 each	60,106 00
Temporary expense	4,378 84	139 shares series 55 at \$346.05 each	48,100 95
Real estate expense	1,100 33	144 shares series 56 at \$326.17 each	46,968 48
Bonds and notes	71,180 50	61 shares series 57 at \$306.79 each	18,714 19
Suspense	8,509 07	203 shares series 58 at \$287.94 each	58,451 82
Due from savings banks	5,555 86	61 shares series 59 at \$269.62 each	16,446 82
Deposited in banks	17,622 03	349 shares series 60 at \$251.78 each	87,871 22
Bank stock	6,730 00	44 shares series 61 at \$234.41 each	10,314 04
Cash in hands of treasurer	1,529 03	163 shares series 62 at \$217.50 each	35,452 50
		29 shares series 63 at \$201.08 each	5,831 32
		247 shares series 64 at \$185.06 each	45,709 82
		3 shares series 65 at \$169.46 each	508 38
		146 shares series 66 at \$154.33 each	22,532 18
		11 shares series 67 at \$139.55 each	1,535 05
		109 shares series 68 at \$125.14 each	13,640 26
		42 shares series 69 at \$111.06 each	4,664 52
		89 shares series 70 at \$97.33 each	8,662 37
		74 shares series 71 at \$83.88 each	6,207 12
		43 shares series 72 at \$70.68 each	3,039 24
		114 shares series 73 at \$57.71 each	6,578 94
		171 shares series 74 at \$44.96 each	7,688 16
		145 shares series 75 at \$32.43 each	4,702 35
		189 shares series 76 at \$20.11 each	3,800 79
		111 shares series 77 at \$8.00 each	888 00
		Dues paid in advance	1,510 00
		Interest	46,589 38
		Guaranty fund	176,724 90
		Fines	7 55
		Surplus fund	110,267 47
		Rent from safe deposit boxes	44 50
		Interest due but not collected	52,249 92
		Cancelled shares	79 02
		Reserve for taxes	5,000 00
		Bills payable	20,000 00
		Overs and shorts	1 25
	<u>\$3,623,666 09</u>		<u>\$3,623,666 09</u>

Miscellaneous

Number of shareholders of unmatured shares	744
Largest number of unmatured shares held by any one member	104
Number of holders of matured shares	821
Largest number of matured shares held by any one person	70
Total number of members holding either matured or unmatured shares	1328
Largest loan to any one person	\$120,000 00
Number of borrowers	877
Rate of interest charged to borrowers on mortgage loans	6%
Rate of interest charged to borrowers on share loans	5%
Rate of dividend declared on matured shares	3½%
Rate of dividend declared on unmatured shares	3½%
Amount paid for salaries during the year	\$12,185 35
Number of shares issued during the year	317
Number of shares withdrawn during the year	459
Number of shares matured during the year	44
New series issued in January and July	
Required monthly dues upon each share	\$2 00

*Loan or Building Committee.

†Auditors.

HEBRONVILLE — HEBRON BUILDING AND IMPROVEMENT ASSOCIATION

Established February, 1901. Began business February, 1901

Hugh A. Smith, *President*Donald R. Carr, *Secretary*Frederick H. Chatterton *Treasurer*

Directors: A. I. Atwell*, E. A. Baker†, W. E. Baker, D. R. Carr, J. B. Carr, F. H. Chatterton, Albert Eccles, Peter Gagner W. J. McFarland*, G. I. Pierce, C. R. Remington†, H. A. Smith, H. E. Spooner†.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
Loans secured by mortgages upon real estate	\$69,592 06	3,334 matured shares at \$20.00 each	\$66,680 00
Loans secured by pledge of shares	700 00	32 shares series 39 at \$18.00 each	576 00
Real estate owned by the association	9,173 02	15 shares series 39 at \$17.00 each	255 00
Real estate sold by agreement	460 00	5 shares series 39 at \$2.00 each	10 00
Furniture and fixtures	200 00	5 shares series 40 at \$13.00 each	65 00
Deposited in banks	2,049 48	25 shares series 40 at \$12.00 each	300 00
Cash	118 00	5 shares series 40 at \$11.00 each	55 00
		5 shares series 40 at \$10.00 each	50 00
		5 shares series 40 at \$4.00 each	20 00
		5 shares series 40 at \$2.00 each	10 00
		5 shares series 40 at \$8.00 each	40 00
		16 shares series 41 at \$6.00 each	96 00
		15 shares series 41 at \$5.00 each	75 00
		36 shares series 41 at \$4.00 each	144 00
		25 shares series 41 at \$3.00 each	75 00
		5 shares series 41 at \$2.00 each	10 00
		10 shares series 41 at \$1.00 each	10 00
		3 shares series 42 at \$2.00 each	6 00
		Guaranty fund	8,000 00
		Surplus	1,228 09
		Undivided profits	3,542 47
		Unearned interest	1,045 00
	\$82,292 56		\$82,292 56

Miscellaneous

Number of shareholders of unmatured shares	31
Largest number of unmatured shares held by any one member	25
Number of holders of matured shares	84
Largest number of matured shares held by any one person	269
Total number of members holding either matured or unmatured shares	115
Largest loan to any one person	\$5,800 00
Number of borrowers	42
Rate of interest charged to borrowers	6% ⁰ / ₁₀₀
Rate of dividend declared on matured shares	5% ⁰ / ₁₀₀
Rate of dividend declared on unmatured shares	3% ⁰ / ₁₀₀
Amount paid for salaries during the year	\$450 00
Number of shares issued during the year	173
Number of shares withdrawn during the year	98
Number of shares matured during the year	52
New series issued in May and November	
Required monthly dues upon each share	\$1 00

NORTON — NORTON SAVINGS AND LOAN ASSOCIATION

Established 1890. Began business 1890

James A. Freeman, *President*George B. Clements, *Treasurer and Secretary*

Directors: J. G. Adair, A. W. Clapp, G. B. Clements, B. F. Fales*, J. A. Freeman*, W. E. Haskell, E. M. Holmes*, A. G. Ross*, J. B. Scott†, A. T. Sturdy†, A. G. Walker, A. S. Watson, Harold Woodward.

Regular monthly meeting, fixed by by-laws, for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1936

Assets		Liabilities	
Loans secured by mortgages upon real estate	\$259,996 27	727 matured shares at \$300 each	\$218,100 00
Loans secured by pledge of shares	2,199 54	30 shares series 38 at \$285.15 each	8,554 50
Real estate owned by the association	40,287 00	32 shares series 39 at \$249.76 each	7,992 32
Real estate sold by agreement	9,233 95	59 shares series 40 at \$216.06 each	12,747 54
Temporary expense	719 17	41 shares series 41 at \$183.95 each	7,541 95
Unpaid dues	190 00	45 shares series 42 at \$153.38 each	6,902 10
Other assets	200 00	33 shares series 43 at \$124.28 each	4,101 24
Deposited in banks	15,531 16	32 shares series 44 at \$96.54 each	3,089 28
		33 shares series 45 at \$70.02 each	2,310 66
		33 shares series 46 at \$44.52 each	1,469 16
		84 shares series 47 at \$20.00 each	1,680 00
		Dues paid in advance	416 00
		Interest	8,288 13
		Guaranty fund and surplus	40,139 19
		Notes payable	5,000 00
		Other liabilities	5 00
	\$328,357 09		\$328,357 09

*Loan or Building Committee.

†Auditors.

Miscellaneous	
Number of shareholders of unmatured shares	101
Largest number of unmatured shares held by any one member	20
Number of holders of matured shares	138
Largest number of matured shares held by any one person	82
Total number of members holding either matured or unmatured shares	192
Largest loan to any one person	\$4400 00
Number of borrowers	173
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	4%
Rate of dividend declared on unmatured shares	4%
Amount paid for salaries during the year	\$1,400 00
Number of shares issued during the year	84
Number of shares withdrawn during the year	31
Number of shares matured during the year	49
New series issued annually January first.	
Required monthly dues upon each share	\$2 00

PLAINVILLE — PLAINVILLE SAVINGS AND LOAN ASSOCIATION

Established December, 1879. Began business February, 1880

Frederic E. Sturdy, *President*

Walter E. Barden, *Treasurer and Secretary*

Directors: W. E. Barden, G. L. Connors, A. B. Cook, A. L. Crowley, M. G. Day, J. J. Eident†, B. S. Gardiner†, H. A. Hall, C. F. Henrich, L. R. Higgins, J. W. Martin, Jr., F. M. Maxey†, E. F. Murphy, E. E. Osterholm†, E. W. Pink†, E. G. Ralston, C. E. Riley, F. W. Sears†, F. E. Sturdy†, J. L. Thompson.

Loan or Building Committee: Appointed from the Directors on each application for a loan.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

STATEMENT OF CONDITION, OCTOBER 10, 1936

Assets		Liabilities	
Loans secured by mortgages upon real estate	\$453,960 91	2753 matured shares at \$151.50 each	\$417,079 50
Loans secured by pledge of shares	8,825 00	102 shares series 60 at \$142.61 each	14,546 22
Loans secured by other collateral	5,425 00	266 shares series 61 at \$127.36 each	33,877 76
Real estate owned by the association	375 00	135 shares series 62 at \$112.53 each	15,191 55
Real estate by foreclosure	37,956 65	143 shares series 63 at \$98.13 each	14,032 59
Furniture and fixtures	400 00	89 shares series 64 at \$84.06 each	7,481 34
Other assets	40,485 36	168 shares series 65 at \$70.33 each	11,815 44
Deposits in banks	55,573 11	221 shares series 66 at \$56.89 each	12,572 69
Cash in hands of treasurer	913 76	311 shares series 67 at \$43.73 each	13,600 03
		169 shares series 68 at \$30.90 each	5,222 10
		326 shares series 69 at \$18.33 each	5,975 58
		262 shares series 70 at \$6.04 each	1,582 48
		Dues paid in advance	706 00
		Guaranty fund	17,500 00
		Surplus fund	30,717 34
		Forfeited shares	6 00
		Other liabilities	2,008 17
	<u>\$603,914 79</u>		<u>\$603,914 79</u>

Miscellaneous

Number of shareholders of unmatured shares	579
Largest number of unmatured shares held by any one member	60
Number of holders of matured shares	433
Largest number of matured shares held by any one person	40
Total number of members holding either matured or unmatured shares	829
Largest loan to any one person	\$6,693 44
Number of borrowers	381
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	4%
Rate of dividend declared on unmatured shares	4½%
Amount paid for salaries during the year	\$5,104 00
Number of shares issued during the year	628
Number of shares withdrawn during the year	252
Number of shares matured during the year	619
New series issued in February and August.	
Required monthly dues upon each share	\$2 00

*Loan or Building Committee.

†Auditors.

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